

ROYAL AIR FORCE SAILING ASSOCIATION

England & Wales · Charity number 1132197

Details

Other names	RAFSA
Status	Registered
Legal form	Charitable company
Company number	07030163
Registered	2009-10-19
Register	View on the Charity Commission register

Contact

Address	The Raf Central Fund Henley Road Medmenham Marlow Buckinghamshire SL7 2EY
Phone	01296657136
Website	www.rafsailing.co.uk

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS TO BE ESTABLISHED (THE "OBJECTS") ARE TO PROMOTE THE EFFICIENCY OF HER MAJESTY'S ARMED FORCES BY INCREASING PHYSICAL FITNESS, FOSTERING THE ESPIRIT DE CORPS AND RAISING MORALE OF MEMBERS OF THE ROYAL AIR FORCE AND OTHER SERVICES, IN PARTICULAR (BUT NOT BY WAY OF LIMITATION), THROUGH PROMOTING, ENCOURAGING PARTICIPATION IN AND PROVIDING OR ASSISTING IN THE PROVISION OF FACILITIES FOR SAILING.

Activities: Assisting in the provision of sailing

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Amateur Sport, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£135,164	£162,335	-	-
2023-12-31	£134,621	£218,481	-	-
2022-12-31	£134,312	£174,647	-	-
2021-12-31	£145,420	£183,637	-	-
2020-12-31	£171,382	£206,155	-	-

Trustees

Name	Role	Appointed
Andrew Johnson		2025-08-13
EDWARD DODWELL		2012-02-13
Gillian Anne Burgess		2016-11-17
John Deniol Williams		2024-05-07
Jorg Lobbedey		2016-01-13
Robert South		2017-07-12
Simon Kent		2014-11-10
Tom Walker		2023-10-24

Accounts

Trustees' Annual Report
for the period 1st January 2024 to 31st December 2024

The Royal Air Force Sailing Association

Charity registration number: 1132197

Company Number: 07030163

Principal Address: Room 43, Kermode Hall, RAF Halton, Aylesbury, HP22 5PG

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Gp Capt Walker	Chair		AOC 22 Gp
2	Wg Cdr Litten	Vice Commodore		
3	Wg Cdr South	Treasurer		
4	Wg Cdr Burgess	Rear Commodore Offshore		
5	Wg Cdr Kent	Rear Commodore Windsurfing		
6	Wg Cdr Dodwell	Rear Commodore Dinghy		
7	WO Cooper	Rear Commodore Safety Boat	Resigned 3 May 24	
8	CT John Williams	Rear Commodore Safety Boat	Appointed 7 May 24	
9	Wg Cdr Lobbedey	Hon Sec		

Executive committee if different from above

	Committee member name	Office (if any)	Dates acted if not for whole year
1	AVM Monahan	Admiral	AVM Monahan was appointed as Admiral of the Association, but has not been brought on as a Trustee of the Association. It was recommended during an independent governance audit arranged through the Directorate of RAF Sport during 2023 that Presidents of Sport Association should not routinely assume the responsibility of a Trustee.
2	Sqn Ldr Cook	Deputy Sec and Membership Advisor	
3			

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document (SORP Para 1.17)

Trustees' Annual Report for the period 1st January 2024 to 31st December 2024

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for RAF Sailing Association.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts (SORP Para 1.17 & 1.19)

The main activities are the provision of facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit (SORP Para 1.18)

The trustees have been mindful of the guidance issued by the Charities on public benefit. The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Additional information (optional)

Policy on grant making (SORP Para 1.38)

Policy on social investment including program related investment (SORP Para 1.38)

Contribution made by volunteers (SORP Para 1.38)

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials and supporting personnel, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents. Within the RAF Sailing Association, there is significant support provided by retired Service Personnel giving up their own time, often occupying positions within divisional committees. Without this support, the Association would not be able to deliver its range of activities.

Trustees' Annual Report

for the period 1st January 2024 to 31st December 2024

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. (SORP Para 1.20)

The charity has continued to deliver facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support in line with the objects of the Association. Participation in and organisation of Service and Inter-Service events across the country have taken place; with RAFSA leading the organisation for Windsurfing and Dinghy Inter-Service events this year. Opportunities to engage with the wider public and enable visibility of the Service through participation in civilian Yacht Club/National Association organised events such as Junior Offshore Group, Royal Ocean Racing Club, J109 Nationals have been delivered. The Association supported events which enabled in excess of 80 Service Personnel to be introduced to the sport of sailing. Windsurfing and Dinghy Division delivered training courses which have enabled the introduction of personnel to the respective disciplines in a safe and controlled environment. The Safety Boat Division through the provision of an on the-water rescue capability has been a key enabler to events organised by the other 3 Divisions as well as the RAF Benson Families Day. The Offshore Division has continued to provide Training Courses which have enabled the development of crew, skipper training and examination (including Day Skipper, Yachtmaster Coastal and Yachtmaster Offshore) as well as training of Cruising Instructors to enable Serving Personnel to provide the required resource for the delivery of unit Adventurous Training and Association activities.

Additional information (optional)

Achievements against objectives set (SORP Para 1.41)

Performance of fundraising activities against objectives set (SORP Para 1.41)

Investment performance against objectives (SORP Para 1.41)

Other

Trustees' Annual Report for the period 1st January 2024 to 31st December 2024

Structure, Governance and Management

Type of governing document (SORP Para 1.25)
Constitution
How is the charity constituted? (SORP Para 1.25)
Excepted / CIO / Limited Company (<i>delete as necessary</i>)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees (SORP Para 1.25)
Chair appointed by The Air Officer Commanding (AOC) Number 22 (Training) Group. Whilst the chair is appointed by the AOC 22 Gp, all Trustees are elected to be brought on as Trustee through Boart of Trustee election process.

Additional information (optional)

Policies and procedures adopted for the induction and training of trustees (SORP Para 1.51)
Newly appointed Trustees are provided with copies of the Articles of Association, Association Rules and Bylaws and a Trustee brief which provided details of the following: • Duties of a Trustee • Requirements (Duties of a Trustee) • Summary of RAFSA legal entity and requirements - o Including links to Charities Commission "The essential Trustee: what you need to know, what you need to do (CC3)" and "Managing your charity: guidance for trustees" documents. • Summary of governing documents • Link to RAF Sports federation – Trustee-Role-Description. At the start of each meeting of the Board of Trustees, Trustees are reminded of their responsibilities (standing item as part of agenda).
The charity's organisational structure and any wider network with which the charity works (SORP Para 1.51)
The Charity is managed by a Board of Trustees with 4 sub-divisions; Offshore (Racing, Training and Expeditions), Dinghy (Racing, Training), Windsurfing (Racing, Training) and Safety Boat Division (safety support to the other 3 Divisions within the Charity). The Royal Yachting Association is the National Governing Body for all activity undertaken by the Charity.
Relationship with any related parties (SORP Para 1.51)

Trustees' Annual Report
for the period 1st January 2024 to 31st December 2024

Other

For the period of this return were there any serious incidents that the charity failed to report to the Charity Commission? (e.g. theft, safeguarding issues, serious injury / death)
No

Declarations

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

Signed on behalf of the charity's trustees

Signature	Jorg Lobbedey	
Full Name	Wg Cdr Jorg Connor Lobbedey	
Position	Secretary	
Date	13 Oct 25	

**ROYAL AIR FORCE
SAILING ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER 2024**

CHARITY REGISTRATION No: 1132197
COMPANY REGISTRATION No: 07030163

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
West Sussex
PO20 7EG

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1132197
COMPANY REGISTRATION NUMBER	7030163
START OF FINANCIAL YEAR	1st January 2024
END OF FINANCIAL YEAR	31st December 2024
DIRECTORS THAT SERVED DURING THE YEAR	Gp Capt Walker Wg Cdr Litten (Until August 2025) Wg Cdr Burgess Wg Cdr Kent Wg Cdr Dodwell WO Cooper (Until May 2024) Wg Cdr Lobbedey Wg Cdr South Chf Tech Williams (Wef May 2024) (Chair) (Vice Commodore) (Rear Commodore Offshore) (Rear Commodore Windsurfing) (Rear Commodore Dinghy) (Rear Commodore Safety Boat) (Hon Secretary) (Hon Treasurer)
DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE	Sqn Ldr Cook (Wef February 2025) Gp Capt Johnson (Wef August 2025) The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED ADDRESS	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
DATE OF INCORPORATION	25th September 2009
GOVERNING DOCUMENT	Memorandum and Articles of Association dated 14th October 2009
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINER	Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester PO20 7EG
OBJECTS	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

ORGANISATIONAL STRUCTURE

The Charity is managed by a Board of Trustees with 4 sub-divisions; Offshore (Racing, Training and Expeditions), Dinghy (Racing, Training), Windsurfing (Racing, Training) and Safety Boat Division (safety support to the other 3 Divisions within the Charity).

The Royal Yachting Association is the National Governing Body for all activity undertaken by the Charity.

The Charity has an Executive committee that oversees the day to day operation of the Association, which is accountable to a Board of trustees which provides strategic direction.

The Executive Committee Members that served during the year were:

<u>Name</u>	<u>Office</u>	<u>Dates Acted (if not whole year)</u>
AVM Monahan *	Admiral	
Sqn Ldr Cook	Deputy Sec and Membership Advisor	

* AVM Monahan was appointed as Admiral of the Association, but has not been brought on as a Trustee of the Association. It was recommended during an independent governance audit arranged through the Directorate of RAF Sport during 2023 that Presidents of Sport Association should not routinely assume the responsibility of a Trustee.

OBJECTIVES AND ACTIVITIES

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

The main activities are the provision of facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support.

The trustees have been mindful of the guidance issued by the Charities on public benefit. The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials and supporting personnel, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents. Within the RAF Sailing Association, there is significant support provided by retired Service Personnel giving up their own time, often occupying positions within divisional committees. Without this support, the Association would not be able to deliver its range of activities.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed Trustees are provided with a copies of the Articles of Association, Association Rules and Bylaws and a Trustee brief which provided details of the following:

- Duties of a Trustee
- Requirements (Duties of a Trustee)
- Summary of RAFSA legal entity and requirements
- Including links to Charities Commission "The essential Trustee: what you need to know, what you need to do (CC3)" and "Managing your charity: guidance for trustees" documents.
- Summary of governing documents
- Link to RAF Sports federation – Trustee-Role-Description.

At the start of each meeting of the Board of Trustees, Trustees are reminded of their responsibilities (standing item as part of agenda).

TRUSTEE SELECTION METHOD

Chair appointed by The Air Officer Commanding (AOC) Number 22 (Training) Group. Whilst the chair is appointed by the AOC 22 Gp, all Trustees are elected to be brought on as Trustee through the Board of Trustees election process.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

The charity has continued to deliver facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support in line with the objects of the Association. Participation in and organisation of Service and Inter-Service events across the country have taken place; with RAFSA leading the organisation for Windsurfing and Dinghy Inter-Service events this year. Opportunities to engage with the wider public and enable visibility of the Service through participation in civilian Yacht Club/National Association organised events such as Junior Offshore Group, Royal Ocean Racing Club, J109 Nationals have been delivered. The Association supported events which enabled in excess of 80 Service Personnel to be introduced to the sport of sailing. Windsurfing and Dinghy Division delivered training courses which have enabled the introduction of personnel to the respective disciplines in a safe and controlled environment. The Safety Boat Division through the provision of an on the-water rescue capability has been a key enabler to events organised by the other 3 Divisions as well as the RAF Benson Families Day. The Offshore Division has continued to provide Training Courses which have enabled the development of crew, skipper training and examination (including Day Skipper, Yachtmaster Coastal and Yachtmaster Offshore) as well as training of Cruising Instructors to enable Serving Personnel to provide the required resource for the delivery of unit Adventurous Training and Association activities.

FINANCIAL REVIEW

RAFSA's Financial position remained solid at the end of this period. Whilst maintenance costs associated with an aging fleet across both Offshore and Safety divisions remain relatively high, this is expected, and required, to keep safe and seaworthy vessels. The decision to extend operational lives of RAFSA assets needs to be balanced against the higher costs of boat replacements.

Thanks to the health of the general and replacement funds, supported by continued CF grants and the income generated by the Divisions, RAFSA is well placed to progress with the planned replacement of its racing yacht 'Red Arrow' during next year (subject to a separate Business Case and Trustee agreement).

The designated funds for Offshore, Dinghy, Windsurfing and Special Projects (safety & windsurfing) provide access to capital for larger equipment replacements that will not be covered by normal in-year income/grants.

At the end of December 2024 these designated funds remained as follows:

Offshore Fund £19,904
Dinghy Fund £32,582
Special Project Fund £30,252
Windsurfing Fund £1,500

Other unrestricted reserves held totalled £718,857, giving total free reserves as at 31 December 2023 of £803,095 as represented by the net assets on the balance sheet.

Whilst Dinghy reserve funds increased over this period in line with RAFSA's stated plan to add profits from training activities to these funds, the Offshore fund was utilised to meet higher than normal fleet maintenance costs during the period. This is not a concern as given the revaluation of assets conducted during this period, to reflect more realistic market values, any large asset replacement activity will be significantly offset by the resale value of the replaced vessel.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2024, and confirm that I have made available all information necessary for its preparation.

Date: 27 Oct 25 Signature Jörg Lobbedey, Director
Print Name: Jörg Lobbedey

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME						
Income from:						
Grants and Donations	4(a)	-	3,000	58,949	61,949	78,453
Charitable Activities	4(b)	8,294	59,027	-	67,321	49,902
Investments	4(c)	5,894	-	-	5,894	6,266
TOTAL INCOME		14,188	62,027	58,949	135,164	134,621
EXPENDITURE						
Expenditure on Charitable Activities	5	3,718	99,668	58,949	162,335	218,481
TOTAL EXPENDITURE		3,718	99,668	58,949	162,335	218,481
Net Income/(expenditure) before Investment gains/(losses)		10,470	(37,641)	-	(27,171)	(83,860)
Net gains/(losses) on investments	3	5,670	-	-	5,670	357
NET INCOME/(EXPENDITURE)		16,140	(37,641)	-	(21,501)	(83,503)
Transfers between funds	6/7	(236)	236	-	-	-
OTHER RECOGNISED GAINS AND LOSSES						
Gains/(losses) on revaluation of fixed assets for charity's own use	2,15	-	348,155	-	348,155	-
NET MOVEMENT IN FUNDS		15,904	310,750	-	326,654	(83,503)
Reconciliation of funds:						
Total Funds Brought Forward		158,502	317,939	-	476,441	559,944
TOTAL FUNDS CARRIED FORWARD		174,406	628,689	-	803,095	476,441

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 15 form part of these financial statements.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
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**BALANCE SHEET
AS AT 31ST DECEMBER 2024**

Company number: 07030163

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets					
Tangible assets	2	544,452	-	544,452	224,995
Investments	3	122,235	-	122,235	112,548
Current Assets					
Debtors and Prepayments	8	19,108	-	19,108	22,559
Cash at bank and in hand		136,360	-	136,360	117,849
Total Current Assets		155,468	-	155,468	140,408
Creditors: amounts falling due more than one year	9	19,060	-	19,060	1,510
NET ASSETS		803,095	-	803,095	476,441
Funds of the Charity					
General Funds - Unrestricted Funds		174,406	-	174,406	158,502
Designated Funds - Revaluation Reserve	7	348,155	-	348,155	-
Designated Funds	7	280,534	-	280,534	317,939
Restricted Funds	6	-	-	-	-
TOTAL FUNDS		803,095	-	803,095	476,441

DIRECTORS' RESPONSIBILITIES:

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 16.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Directors on the 27 Oct 25.....2025

Signed on their behalf by Jörg Lobbedey....., Director

Print name: **Jörg Lobbedey**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

Change of accounting policy

No changes have been made to the accounting policies adopted.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period

Material prior period errors

No material prior year errors have been identified in the reporting period

Some items of income and expenditure have been re-classified to provide better clarity. Overall figures have not been re-stated.

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Government Grants

The charity has not received government grants in the reporting period.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Expenses and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Deferred income

One item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Assets

Tangible Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £2,000 (until 31st December 2023, the threshold was set at £1,000). They are valued initially at cost or, if gifted, at the value to the charity on receipt. From 1 January 2024, the charity has chosen to adopt an accounting policy of revaluing the Offshore and Safety tangible fixed assets held. Tangible fixed assets are assessed for impairment at each balance sheet date.

Depreciation

Until the 31st December 2023, depreciation was calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied per annum were as follows:

Off-Shore	10-20%
Safety	10-33.3%
Dinghy	10%
Windsurfing	20%

From 1 January 2024, depreciation for Offshore and Safety is calculated based on the current resale value as these assets hold their value for a very long time, resulting in little or no diminution in their value. The rates applied per annum are as follows:

Off-Shore	0%	]	No set percentage but assessed for impairment and revalued each year using a reasonable approach
Safety	0%		
Dinghy	10%		
Windsurfing	20%		

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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. TANGIBLE FIXED ASSETS

		Off-Shore £	Safety £	Dinghy £	Windsurfing £	Total £
EQUIPMENT						
Cost	01-Jan-24	305,831	76,512	259,738	121,458	763,539
Additions		-	-	-	-	-
Revaluations		58,388	17,150	-	-	75,538
Cost at	31-Dec-24	<u>364,219</u>	<u>93,662</u>	<u>259,738</u>	<u>121,458</u>	<u>839,077</u>
Depreciation	01-Jan-24	221,396	55,118	167,832	94,198	538,544
Revaluations		(218,501)	(54,116)	-	-	(272,617)
Charge		1,324	-	114	27,260	28,698
Depreciation at	31-Dec-24	<u>4,219</u>	<u>1,002</u>	<u>167,946</u>	<u>121,458</u>	<u>294,625</u>
Net Book Value	31-Dec-24	<u>360,000</u>	<u>92,660</u>	<u>91,792</u>	<u>-</u>	<u>544,452</u>
Net Book Value	31-Dec-23	84,435	21,394	91,906	27,260	224,995

Revalued tangible fixed assets

RAFSA revalued the Offshore and Safety vessels in Dec 2024 to better reflect a realistic market value as the depreciation method used previously had resulted in a significant under valuation over previous years. An independent valuer was not used; RAFSA based these revaluations on Rear Commodore's knowledge and experience, taking into consideration the condition, age, insurance and market values of their respective fleets.

The carrying amount that would have been recognised if the assets had been carried under the historical cost model is:

	£
Offshore	305,831
Safety	76,512

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31-Dec-24	: None
31-Dec-23	: None

3. FIXED ASSET INVESTMENTS

Investments Holding

	TOTAL 31-Dec-24 £	TOTAL 31-Dec-23 £
Investments	<u>122,235</u>	<u>112,548</u>

Movement on Investments

	£
Holding value at start of year	112,548
Accumulated income	4,017
Net gain/(loss) on revaluation	5,670
Holding value at end of year	<u>122,235</u>

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

4. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
(a) Grants and Donations					
Grants	-	-	58,949	58,949	78,453
Corporate Donations		3,000	-	3,000	-
	-	3,000	58,949	61,949	78,453
(b) Charitable Activities					
Annual Dinner	-	930	-	930	1,236
Subscriptions and Membership Income	7,631	1,890	-	9,521	10,335
Rental, Charter, Hire and Lease Income	-	33,557	-	33,557	29,312
Coaching and Training Course Income	-	5,475	-	5,475	4,353
Other Charitable Activities	663	5,410	-	6,073	3,649
Sale of Equipment, Clothing, Ensigns, Bunting	-	4,290	-	4,290	1,017
Personal Contributions	-	7,475	-	7,475	-
	8,294	59,027	-	67,321	49,902
(c) Investments					
Bank Interest	1,877	-	-	1,877	1,892
Dividends	4,017	-	-	4,017	4,374
	5,894	-	-	5,894	6,266

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

5. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Expenditure on Charitable Activities					
Activity Costs *	1,950	69,872	58,949	130,771	135,472
Depreciation	-	28,698	-	28,698	77,538
Governance	1,768	-	-	1,768	1,597
Annual Dinner	-	1,098	-	1,098	1,214
Provision for Doubtful Debt	-	-	-	-	2,660
	3,718	99,668	58,949	162,335	218,481

DETAILS OF MATERIAL EXPENDITURE

	TOTAL 2024 £	TOTAL 2023 £
The following expenditure is included in activity costs:		
Kit and Equipment	17,236	7,447
Repairs and Maintenance	41,770	73,175
Insurance	24,667	18,687
RAF Champs and Inter Services	6,989	3,963
Ground Rent and Mooring Fees	6,815	6,214
Registration, Affiliation and Entrance Fees	10,975	6,877
Travel and Accommodation	2,536	1,520
Hire costs and Berthing Fees	12,522	7,842
Other Charitable Activities	7,261	2,945
New Member Engagement	-	6,802
	130,771	135,472

6. RESTRICTED FUNDS

	CURRENT YEAR				Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Income £	Expenditure £	Transfers £	
RAF Central Fund Grant	-	58,949	(58,949)	-	-
	-	58,949	(58,949)	-	-
	PREVIOUS YEAR				Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	
RAF Sports Fund Grant	-	18,100	(485)	(17,615)	-
RAF Central Fund Grant	-	60,353	(57,872)	(2,481)	-
	-	78,453	(58,357)	(20,096)	-

Sports Fund Grant - for equipment

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

7. DESIGNATED FUNDS

	CURRENT YEAR					Balance 31-Dec-24
	Balance 01-Jan-24	Income	Expenditure	Transfers	Other gains/ (losses)	
	£	£	£	£	£	£
Offshore Fund	33,268	38,886	(52,250)	-	-	19,904
Dinghy Fund	29,425	18,358	(15,201)	-	-	32,582
Special Project Fund	30,252	-	-	-	-	30,252
Fixed Asset Fund (formerly Depreciation Fund)	224,994	-	(28,698)	-	-	196,296
Windsurfing Fund	-	4,783	(3,283)	-	-	1,500
Safety Fund	-	-	(236)	236	-	-
	317,939	62,027	(99,668)	236	-	280,534
Revaluation Reserve Fund	-	-	-	-	348,155	348,155
	-	-	-	-	348,155	348,155
	317,939	62,027	(99,668)	236	348,155	628,689

	PREVIOUS YEAR					Balance 31-Dec-23
	Balance 01-Jan-23	Income	Expenditure	Transfers	Other gains/ (losses)	
	£	£	£	£	£	£
Offshore Fund	48,755	29,350	(44,837)	-	-	33,268
Dinghy Fund	32,900	6,297	(6,035)	(3,737)	-	29,425
Special Project Fund	30,252	-	-	-	-	30,252
Depreciation Fund	270,566	-	(77,538)	31,966	-	224,994
	382,473	35,647	(128,410)	28,229	-	317,939

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-24 £	Total 31-Dec-23 £
Sundry Debtors	763	-	763	2,664
Allowance for Doubtful Debts	-	-	-	(2,660)
Accrued Income	1,710	-	1,710	-
VAT Debtor	1,128	-	1,128	912
Prepayments	15,507	-	15,507	21,643
	19,108	-	19,108	22,559

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-24 £	Total 31-Dec-23 £
Sundry Creditors	15,295	-	15,295	280
Accruals	1,829	-	1,829	1,230
Deferred Income *	1,936	-	1,936	-
	19,060	-	19,060	1,510

*** DEFERRED INCOME**

	Affiliation Membership	O'seas Visit	Ann. Dinner	Total
Deferred income brought forward 01-Jan-24	-	-	-	-
Utilised in the year	-	-	-	-
Received in 2024 for 2025	-	1,936	-	1,936
Deferred income as at 31-Dec-24	-	1,936	-	1,936

Deferred income in 2024 represents income received for overseas visits, intended for the following financial year.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

10. STAFF COSTS AND NUMBERS

There are no staff paid by the Royal Air Force Sailing Association (2023: none).

11. DIRECTORS AND OTHER RELATED PARTIES

No payments were made to directors or any persons connected with them during this financial period, apart from the reimbursement of charitable expenditure paid personally. No material transaction took place between the organisation and a

12. RISK ASSESSMENT

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

15. RECONCILIATION OF FUNDS

	Balance 01-Jan-24 £	Income £	Expenditure £	Other Gains/ (Losses) £	Transfers in/out £	Balance 31-Dec-24 £
Unrestricted Funds						
General Fund	158,502	14,188	(3,718)	5,670	(236)	174,406
Revaluation Reserve Fund	-	-	-	348,155	-	348,155
Designated Offshore Fund	33,268	38,886	(52,250)	-	-	19,904
Designated Dinghy Fund	29,425	18,358	(15,201)	-	-	32,582
Designated Special Project Fund	30,252	-	-	-	-	30,252
Designated Depreciation Fund	224,994	-	(28,698)	-	-	196,296
Designated Windsurfing Fund	-	4,783	(3,283)	-	-	1,500
Designated Safety Fund	-	-	(236)	-	236	-
Total Unrestricted Funds	476,441	76,215	(103,386)	353,825	-	803,095
Restricted Funds						
RAF Central Fund Grant	-	58,949	(58,949)	-	-	-
Total Restricted Funds	-	58,949	(58,949)	-	-	-
TOTAL FUNDS	476,441	135,164	(162,335)	353,825	-	803,095

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/directors of the Royal Air Force Sailing Association on the accounts for the year ended 31st December 2024 set out on pages 7 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES/DIRECTORS AND EXAMINER

As described on pages 6 & 8, the charity's directors (who are also the trustees of the company for the purposes of charity law) are responsible for the preparation of the financial statements. The directors are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the directors have elected that the financial statements be subject to independent examination.

Having satisfied myself that the accounts of The Royal Air Force Sailing Association are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- accounting records were not kept in respect of Royal Air Force Sailing Association as required by section 386 of the 2006 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J Irvin Smith FCIE

Date: 28 October 2025

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

**ROYAL AIR FORCE
SAILING ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER 2024**

CHARITY REGISTRATION No: 1132197
COMPANY REGISTRATION No: 07030163

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
West Sussex
PO20 7EG

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
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Page 7	Statement of Financial Activities
Page 8	Balance Sheet
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Page 16	Independent Examiners Report on the Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1132197
COMPANY REGISTRATION NUMBER	7030163
START OF FINANCIAL YEAR	1st January 2024
END OF FINANCIAL YEAR	31st December 2024
DIRECTORS THAT SERVED DURING THE YEAR	Gp Capt Walker Wg Cdr Litten (Until August 2025) Wg Cdr Burgess Wg Cdr Kent Wg Cdr Dodwell WO Cooper (Until May 2024) Wg Cdr Lobbedey Wg Cdr South Chf Tech Williams (Wef May 2024) (Chair) (Vice Commodore) (Rear Commodore Offshore) (Rear Commodore Windsurfing) (Rear Commodore Dinghy) (Rear Commodore Safety Boat) (Hon Secretary) (Hon Treasurer)
DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE	Sqn Ldr Cook (Wef February 2025) Gp Capt Johnson (Wef August 2025) The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED ADDRESS	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
DATE OF INCORPORATION	25th September 2009
GOVERNING DOCUMENT	Memorandum and Articles of Association dated 14th October 2009
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINER	Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester PO20 7EG
OBJECTS	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

ORGANISATIONAL STRUCTURE

The Charity is managed by a Board of Trustees with 4 sub-divisions; Offshore (Racing, Training and Expeditions), Dinghy (Racing, Training), Windsurfing (Racing, Training) and Safety Boat Division (safety support to the other 3 Divisions within the Charity).

The Royal Yachting Association is the National Governing Body for all activity undertaken by the Charity.

The Charity has an Executive committee that oversees the day to day operation of the Association, which is accountable to a Board of trustees which provides strategic direction.

The Executive Committee Members that served during the year were:

<u>Name</u>	<u>Office</u>	<u>Dates Acted (if not whole year)</u>
AVM Monahan *	Admiral	
Sqn Ldr Cook	Deputy Sec and Membership Advisor	

* AVM Monahan was appointed as Admiral of the Association, but has not been brought on as a Trustee of the Association. It was recommended during an independent governance audit arranged through the Directorate of RAF Sport during 2023 that Presidents of Sport Association should not routinely assume the responsibility of a Trustee.

OBJECTIVES AND ACTIVITIES

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

The main activities are the provision of facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support.

The trustees have been mindful of the guidance issued by the Charities on public benefit. The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials and supporting personnel, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents. Within the RAF Sailing Association, there is significant support provided by retired Service Personnel giving up their own time, often occupying positions within divisional committees. Without this support, the Association would not be able to deliver its range of activities.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed Trustees are provided with a copies of the Articles of Association, Association Rules and Bylaws and a Trustee brief which provided details of the following:

- Duties of a Trustee
- Requirements (Duties of a Trustee)
- Summary of RAFSA legal entity and requirements
- Including links to Charities Commission "The essential Trustee: what you need to know, what you need to do (CC3)" and "Managing your charity: guidance for trustees" documents.
- Summary of governing documents
- Link to RAF Sports federation – Trustee-Role-Description.

At the start of each meeting of the Board of Trustees, Trustees are reminded of their responsibilities (standing item as part of agenda).

TRUSTEE SELECTION METHOD

Chair appointed by The Air Officer Commanding (AOC) Number 22 (Training) Group. Whilst the chair is appointed by the AOC 22 Gp, all Trustees are elected to be brought on as Trustee through the Board of Trustees election process.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

The charity has continued to deliver facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support in line with the objects of the Association. Participation in and organisation of Service and Inter-Service events across the country have taken place; with RAFSA leading the organisation for Windsurfing and Dinghy Inter-Service events this year. Opportunities to engage with the wider public and enable visibility of the Service through participation in civilian Yacht Club/National Association organised events such as Junior Offshore Group, Royal Ocean Racing Club, J109 Nationals have been delivered. The Association supported events which enabled in excess of 80 Service Personnel to be introduced to the sport of sailing. Windsurfing and Dinghy Division delivered training courses which have enabled the introduction of personnel to the respective disciplines in a safe and controlled environment. The Safety Boat Division through the provision of an on the-water rescue capability has been a key enabler to events organised by the other 3 Divisions as well as the RAF Benson Families Day. The Offshore Division has continued to provide Training Courses which have enabled the development of crew, skipper training and examination (including Day Skipper, Yachtmaster Coastal and Yachtmaster Offshore) as well as training of Cruising Instructors to enable Serving Personnel to provide the required resource for the delivery of unit Adventurous Training and Association activities.

FINANCIAL REVIEW

RAFSA's Financial position remained solid at the end of this period. Whilst maintenance costs associated with an aging fleet across both Offshore and Safety divisions remain relatively high, this is expected, and required, to keep safe and seaworthy vessels. The decision to extend operational lives of RAFSA assets needs to be balanced against the higher costs of boat replacements.

Thanks to the health of the general and replacement funds, supported by continued CF grants and the income generated by the Divisions, RAFSA is well placed to progress with the planned replacement of its racing yacht 'Red Arrow' during next year (subject to a separate Business Case and Trustee agreement).

The designated funds for Offshore, Dinghy, Windsurfing and Special Projects (safety & windsurfing) provide access to capital for larger equipment replacements that will not be covered by normal in-year income/grants.

At the end of December 2024 these designated funds remained as follows:

Offshore Fund £19,904
Dinghy Fund £32,582
Special Project Fund £30,252
Windsurfing Fund £1,500

Other unrestricted reserves held totalled £718,857, giving total free reserves as at 31 December 2023 of £803,095 as represented by the net assets on the balance sheet.

Whilst Dinghy reserve funds increased over this period in line with RAFSA's stated plan to add profits from training activities to these funds, the Offshore fund was utilised to meet higher than normal fleet maintenance costs during the period. This is not a concern as given the revaluation of assets conducted during this period, to reflect more realistic market values, any large asset replacement activity will be significantly offset by the resale value of the replaced vessel.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2024, and confirm that I have made available all information necessary for its preparation.

Date: 27 Oct 25 Signature Jörg Lobbedey, Director
Print Name: Jörg Lobbedey

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME						
Income from:						
Grants and Donations	4(a)	-	3,000	58,949	61,949	78,453
Charitable Activities	4(b)	8,294	59,027	-	67,321	49,902
Investments	4(c)	5,894	-	-	5,894	6,266
TOTAL INCOME		14,188	62,027	58,949	135,164	134,621
EXPENDITURE						
Expenditure on Charitable Activities	5	3,718	99,668	58,949	162,335	218,481
TOTAL EXPENDITURE		3,718	99,668	58,949	162,335	218,481
Net Income/(expenditure) before Investment gains/(losses)		10,470	(37,641)	-	(27,171)	(83,860)
Net gains/(losses) on investments	3	5,670	-	-	5,670	357
NET INCOME/(EXPENDITURE)		16,140	(37,641)	-	(21,501)	(83,503)
Transfers between funds	6/7	(236)	236	-	-	-
OTHER RECOGNISED GAINS AND LOSSES						
Gains/(losses) on revaluation of fixed assets for charity's own use	2,15	-	348,155	-	348,155	-
NET MOVEMENT IN FUNDS		15,904	310,750	-	326,654	(83,503)
Reconciliation of funds:						
Total Funds Brought Forward		158,502	317,939	-	476,441	559,944
TOTAL FUNDS CARRIED FORWARD		174,406	628,689	-	803,095	476,441

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 15 form part of these financial statements.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
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**BALANCE SHEET
AS AT 31ST DECEMBER 2024**

Company number: 07030163

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets					
Tangible assets	2	544,452	-	544,452	224,995
Investments	3	122,235	-	122,235	112,548
Current Assets					
Debtors and Prepayments	8	19,108	-	19,108	22,559
Cash at bank and in hand		136,360	-	136,360	117,849
Total Current Assets		155,468	-	155,468	140,408
Creditors: amounts falling due more than one year	9	19,060	-	19,060	1,510
NET ASSETS		803,095	-	803,095	476,441
Funds of the Charity					
General Funds - Unrestricted Funds		174,406	-	174,406	158,502
Designated Funds - Revaluation Reserve	7	348,155	-	348,155	-
Designated Funds	7	280,534	-	280,534	317,939
Restricted Funds	6	-	-	-	-
TOTAL FUNDS		803,095	-	803,095	476,441

DIRECTORS' RESPONSIBILITIES:

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 16.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Directors on the 27 Oct 25.....2025

Signed on their behalf by Jörg Lobbedey....., Director

Print name: **Jörg Lobbedey**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

Change of accounting policy

No changes have been made to the accounting policies adopted.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period

Material prior period errors

No material prior year errors have been identified in the reporting period

Some items of income and expenditure have been re-classified to provide better clarity. Overall figures have not been re-stated.

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Government Grants

The charity has not received government grants in the reporting period.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Expenses and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Deferred income

One item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Assets

Tangible Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £2,000 (until 31st December 2023, the threshold was set at £1,000). They are valued initially at cost or, if gifted, at the value to the charity on receipt. From 1 January 2024, the charity has chosen to adopt an accounting policy of revaluing the Offshore and Safety tangible fixed assets held. Tangible fixed assets are assessed for impairment at each balance sheet date.

Depreciation

Until the 31st December 2023, depreciation was calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied per annum were as follows:

Off-Shore	10-20%
Safety	10-33.3%
Dinghy	10%
Windsurfing	20%

From 1 January 2024, depreciation for Offshore and Safety is calculated based on the current resale value as these assets hold their value for a very long time, resulting in little or no diminution in their value. The rates applied per annum are as follows:

Off-Shore	0%	]	No set percentage but assessed for impairment and revalued each year using a reasonable approach
Safety	0%		
Dinghy	10%		
Windsurfing	20%		

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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. TANGIBLE FIXED ASSETS

		Off-Shore £	Safety £	Dinghy £	Windsurfing £	Total £
EQUIPMENT						
Cost	01-Jan-24	305,831	76,512	259,738	121,458	763,539
Additions		-	-	-	-	-
Revaluations		58,388	17,150	-	-	75,538
Cost at	31-Dec-24	<u>364,219</u>	<u>93,662</u>	<u>259,738</u>	<u>121,458</u>	<u>839,077</u>
Depreciation	01-Jan-24	221,396	55,118	167,832	94,198	538,544
Revaluations		(218,501)	(54,116)	-	-	(272,617)
Charge		1,324	-	114	27,260	28,698
Depreciation at	31-Dec-24	<u>4,219</u>	<u>1,002</u>	<u>167,946</u>	<u>121,458</u>	<u>294,625</u>
Net Book Value	31-Dec-24	<u>360,000</u>	<u>92,660</u>	<u>91,792</u>	<u>-</u>	<u>544,452</u>
Net Book Value	31-Dec-23	84,435	21,394	91,906	27,260	224,995

Revalued tangible fixed assets

RAFSA revalued the Offshore and Safety vessels in Dec 2024 to better reflect a realistic market value as the depreciation method used previously had resulted in a significant under valuation over previous years. An independent valuer was not used; RAFSA based these revaluations on Rear Commodore's knowledge and experience, taking into consideration the condition, age, insurance and market values of their respective fleets.

The carrying amount that would have been recognised if the assets had been carried under the historical cost model is:

	£
Offshore	305,831
Safety	76,512

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31-Dec-24	: None
31-Dec-23	: None

3. FIXED ASSET INVESTMENTS

Investments Holding

	TOTAL 31-Dec-24 £	TOTAL 31-Dec-23 £
Investments	<u>122,235</u>	<u>112,548</u>

Movement on Investments

	£
Holding value at start of year	112,548
Accumulated income	4,017
Net gain/(loss) on revaluation	5,670
Holding value at end of year	<u><u>122,235</u></u>

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

4. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
(a) Grants and Donations					
Grants	-	-	58,949	58,949	78,453
Corporate Donations		3,000	-	3,000	-
	-	3,000	58,949	61,949	78,453
(b) Charitable Activities					
Annual Dinner	-	930	-	930	1,236
Subscriptions and Membership Income	7,631	1,890	-	9,521	10,335
Rental, Charter, Hire and Lease Income	-	33,557	-	33,557	29,312
Coaching and Training Course Income	-	5,475	-	5,475	4,353
Other Charitable Activities	663	5,410	-	6,073	3,649
Sale of Equipment, Clothing, Ensigns, Bunting	-	4,290	-	4,290	1,017
Personal Contributions	-	7,475	-	7,475	-
	8,294	59,027	-	67,321	49,902
(c) Investments					
Bank Interest	1,877	-	-	1,877	1,892
Dividends	4,017	-	-	4,017	4,374
	5,894	-	-	5,894	6,266

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

5. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Expenditure on Charitable Activities					
Activity Costs *	1,950	69,872	58,949	130,771	135,472
Depreciation	-	28,698	-	28,698	77,538
Governance	1,768	-	-	1,768	1,597
Annual Dinner	-	1,098	-	1,098	1,214
Provision for Doubtful Debt	-	-	-	-	2,660
	3,718	99,668	58,949	162,335	218,481

DETAILS OF MATERIAL EXPENDITURE

	TOTAL 2024 £	TOTAL 2023 £
The following expenditure is included in activity costs:		
Kit and Equipment	17,236	7,447
Repairs and Maintenance	41,770	73,175
Insurance	24,667	18,687
RAF Champs and Inter Services	6,989	3,963
Ground Rent and Mooring Fees	6,815	6,214
Registration, Affiliation and Entrance Fees	10,975	6,877
Travel and Accommodation	2,536	1,520
Hire costs and Berthing Fees	12,522	7,842
Other Charitable Activities	7,261	2,945
New Member Engagement	-	6,802
	130,771	135,472

6. RESTRICTED FUNDS

	CURRENT YEAR				Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Income £	Expenditure £	Transfers £	
RAF Central Fund Grant	-	58,949	(58,949)	-	-
	-	58,949	(58,949)	-	-
	PREVIOUS YEAR				Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	
RAF Sports Fund Grant	-	18,100	(485)	(17,615)	-
RAF Central Fund Grant	-	60,353	(57,872)	(2,481)	-
	-	78,453	(58,357)	(20,096)	-

Sports Fund Grant - for equipment

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

7. DESIGNATED FUNDS

	CURRENT YEAR					Balance 31-Dec-24
	Balance 01-Jan-24	Income	Expenditure	Transfers	Other gains/ (losses)	
	£	£	£	£	£	£
Offshore Fund	33,268	38,886	(52,250)	-	-	19,904
Dinghy Fund	29,425	18,358	(15,201)	-	-	32,582
Special Project Fund	30,252	-	-	-	-	30,252
Fixed Asset Fund (formerly Depreciation Fund)	224,994	-	(28,698)	-	-	196,296
Windsurfing Fund	-	4,783	(3,283)	-	-	1,500
Safety Fund	-	-	(236)	236	-	-
	317,939	62,027	(99,668)	236	-	280,534
Revaluation Reserve Fund	-	-	-	-	348,155	348,155
	-	-	-	-	348,155	348,155
	317,939	62,027	(99,668)	236	348,155	628,689

	PREVIOUS YEAR					Balance 31-Dec-23
	Balance 01-Jan-23	Income	Expenditure	Transfers	Other gains/ (losses)	
	£	£	£	£	£	£
Offshore Fund	48,755	29,350	(44,837)	-	-	33,268
Dinghy Fund	32,900	6,297	(6,035)	(3,737)	-	29,425
Special Project Fund	30,252	-	-	-	-	30,252
Depreciation Fund	270,566	-	(77,538)	31,966	-	224,994
	382,473	35,647	(128,410)	28,229	-	317,939

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-24 £	Total 31-Dec-23 £
Sundry Debtors	763	-	763	2,664
Allowance for Doubtful Debts	-	-	-	(2,660)
Accrued Income	1,710	-	1,710	-
VAT Debtor	1,128	-	1,128	912
Prepayments	15,507	-	15,507	21,643
	19,108	-	19,108	22,559

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-24 £	Total 31-Dec-23 £
Sundry Creditors	15,295	-	15,295	280
Accruals	1,829	-	1,829	1,230
Deferred Income *	1,936	-	1,936	-
	19,060	-	19,060	1,510

*** DEFERRED INCOME**

	Affiliation Membership	O'seas Visit	Ann. Dinner	Total
Deferred income brought forward 01-Jan-24	-	-	-	-
Utilised in the year	-	-	-	-
Received in 2024 for 2025	-	1,936	-	1,936
Deferred income as at 31-Dec-24	-	1,936	-	1,936

Deferred income in 2024 represents income received for overseas visits, intended for the following financial year.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

10. STAFF COSTS AND NUMBERS

There are no staff paid by the Royal Air Force Sailing Association (2023: none).

11. DIRECTORS AND OTHER RELATED PARTIES

No payments were made to directors or any persons connected with them during this financial period, apart from the reimbursement of charitable expenditure paid personally. No material transaction took place between the organisation and a

12. RISK ASSESSMENT

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

15. RECONCILIATION OF FUNDS

	Balance 01-Jan-24 £	Income £	Expenditure £	Other Gains/ (Losses) £	Transfers in/out £	Balance 31-Dec-24 £
Unrestricted Funds						
General Fund	158,502	14,188	(3,718)	5,670	(236)	174,406
Revaluation Reserve Fund	-	-	-	348,155	-	348,155
Designated Offshore Fund	33,268	38,886	(52,250)	-	-	19,904
Designated Dinghy Fund	29,425	18,358	(15,201)	-	-	32,582
Designated Special Project Fund	30,252	-	-	-	-	30,252
Designated Depreciation Fund	224,994	-	(28,698)	-	-	196,296
Designated Windsurfing Fund	-	4,783	(3,283)	-	-	1,500
Designated Safety Fund	-	-	(236)	-	236	-
Total Unrestricted Funds	476,441	76,215	(103,386)	353,825	-	803,095
Restricted Funds						
RAF Central Fund Grant	-	58,949	(58,949)	-	-	-
Total Restricted Funds	-	58,949	(58,949)	-	-	-
TOTAL FUNDS	476,441	135,164	(162,335)	353,825	-	803,095

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/directors of the Royal Air Force Sailing Association on the accounts for the year ended 31st December 2024 set out on pages 7 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES/DIRECTORS AND EXAMINER

As described on pages 6 & 8, the charity's directors (who are also the trustees of the company for the purposes of charity law) are responsible for the preparation of the financial statements. The directors are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the directors have elected that the financial statements be subject to independent examination.

Having satisfied myself that the accounts of The Royal Air Force Sailing Association are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- accounting records were not kept in respect of Royal Air Force Sailing Association as required by section 386 of the 2006 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J Irvin Smith FCIE

Date: 28 October 2025

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

ROYAL AIR FORCE SAILING ASSOCIATION

England & Wales - Charity number 1132197

Accounts

**ROYAL AIR FORCE
SAILING ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER 2023**

CHARITY REGISTRATION No: 1132197

COMPANY REGISTRATION No: 07030163

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

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Pages 3 to 6	Report of the Directors
Page 7	Statement of Financial Activities
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Page 15	Independent Examiners Report on the Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1132197
COMPANY REGISTRATION NUMBER	7030163
START OF FINANCIAL YEAR	1st January 2023
END OF FINANCIAL YEAR	31st December 2023
DIRECTORS DURING THE YEAR AND TO DATE	Air Cdre Coton (resigned Oct 23) Gp Capt Walker (WEF Oct 23) WG Cdr Litten Wg Cdr Burgess Wg Cdr Kent Wg Cdr Dodwell WO Cooper Wg Cdr Lobbedey Wg Cdr South (Chair) (Chair) (Vice Commodore) (Rear Commodore Offshore) (Rear Commodore Windsurfing) (Rear Commodore Dinghy) (Rear Commodore Safety Boat) (Hon Secretary) (Hon Treasurer) The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED ADDRESS	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
DATE OF INCORPORATION	25th September 2009
GOVERNING DOCUMENT	Memorandum and Articles of Association dated 14th October 2009
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINER	J Irvine-Smith FCIE Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
OBJECTS	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

ORGANISATIONAL STRUCTURE

The Charity is managed by a Board of Trustees with 4 sub-divisions; Offshore (Racing, Training and Expeditions), Dinghy (Racing, Training), Windsurfing (Racing, Training) and Safety Boat Division (safety support to the other 3 Divisions within the Charity).

The Royal Yachting Association is the National Governing Body for all activity undertaken by the Charity.

The Charity has the support of Advisors as listed below. The Board of Trustees provide strategic direction.

Advisors to the Trustees that served during the year were:

<u>Name</u>	<u>Office</u>	<u>Dates Acted (if not whole year)</u>
AVM Monahan *	Admiral	
Sqn Ldr Cook	Deputy Sec and Membership Advisor	
CT O'Brien	Website & Social Media Advisor	Resigned Oct 23

* AVM Monahan was appointed as Admiral of the Association, but has not been brought on as a Trustee of the Association. It was recommended during an independent governance audit arranged through the Directorate of RAF Sport during 2023 that Presidents of Sport Association should not routinely assume the responsibility of a Trustee.

OBJECTIVES AND ACTIVITIES

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

The main activities are the provision of facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support.

The trustees have been mindful of the guidance issued by the Charities on public benefit. The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials and supporting personnel, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents. Within the RAF Sailing Association, there is significant support provided by retired Service Personnel giving up their own time, often occupying positions within divisional committees. Without this support, the Association would not be able to deliver its range of activities.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed Trustees are provided with a copies of the Articles of Association, Association Rules and Bylaws and a Trustee brief which provided details of the following:

Duties of a Trustee

Requirements (Duties of a Trustee)

Summary of RAFSA legal entity and requirements

Including links to Charities Commission "The essential Trustee: what you need to know, what you need to do (CC3)" and "Managing your charity: guidance for trustees" documents.

Summary of governing documents

Link to RAF Sports federation – Trustee-Role-Description.

In addition at the start of each meeting of the Board of Trustees, Trustees are reminded of their responsibilities.

TRUSTEE SELECTION METHOD

Chair appointed by The Air Officer Commanding (AOC) Number 22 (Training) Group. Whilst the chair is appointed by the AOC 22 Gp, all Trustees are elected to be brought on as Trustee through BoT election process.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

ACHIEVEMENTS AND PERFORMANCE

The charity has delivered facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support in line with the objects. Participation in and organisation of Service and Inter-Service events across the country have taken place. Opportunities to engage with the wider public and enable visibility of the Service through participation in civilian Yacht Club/National Association organised events such as Junior Offshore Group, Royal Ocean Racing Club, J109 Nationals have been delivered. The Association supported events which enabled in excess of 80 Service Personnel to be introduced to the sport of sailing. Windsurfing and Dinghy Division delivered training courses which have enabled the introduction of personnel to the respective disciplines in a safe and controlled environment. The Safety Boat Division through the provision of an on[1]the-water rescue capability has been a key enabler to events organised by the other 3 Divisions. The Offshore Division has continued to provide Training Courses which have enabled the development of crew, skipper training and examination (including Day Skipper, Yachtmaster Coastal and Yachtmaster Offshore) as well as training of Cruising Instructors to enable Serving Personnel to provide the required resource for the delivery of unit Adventurous Training and Association activities. In addition the Offshore Division entered the bi-annual Fastnet Race; however, owing to deteriorating weather conditions was required to retire from the race demonstrating that safety of personnel is paramount to the delivery of the activities.

FINANCIAL REVIEW

Asset purchases totalled £31,967 this year, this is in addition to the most notable draw on RAFSA funds which were linked to planned and unscheduled maintenance required within the offshore fleet. That said, given that activity across all divisions remained buoyant, these costs have been covered in part through draw down of the general fund so as to limit impact on special/replacement funds. This is a manageable and positive course of action, protecting our replacement funds for potential boat replacements over the next few years, whilst maintaining a general fund that is still capable of meeting unforeseen equipment and/or operating costs in the medium term. Any further larger scale asset replacements which could alter this position will be subject to further Trustee discussion and agreement.

The designated funds for Offshore, Dinghy and Special Projects (safety & windsurfing) provide access to capital for larger equipment replacements that will not be covered by normal in-year income/grants.

At the end of December 2023 these designated funds remained as follows:

Offshore Fund £33,628

Dinghy Fund £29,425

Special Project Fund £30,252

Despite the reduction in the Offshore fund from the previous year, this still represents a positive position and supports plans to replace Offshore's racing vessel through re-capitalisation activity during 2025-2026.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

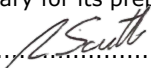
**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2023, and confirm that I have made available all information necessary for its preparation.

Date: 11 Sep 2024 Signature , Director

Print Name: R South

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME						
Income from:						
Charitable Activities	4(a)	14,255	35,647	78,453	128,355	130,099
Investments	4(b)	6,266	-	-	6,266	4,213
TOTAL INCOME		20,521	35,647	78,453	134,621	134,312
EXPENDITURE						
Expenditure on Charitable Activities	5	31,714	128,410	58,357	218,481	174,647
TOTAL EXPENDITURE		31,714	128,410	58,357	218,481	174,647
Net Income/(expenditure) before Investment gains/(losses)		(11,193)	(92,763)	20,096	(83,860)	(40,335)
Net gains/(losses) on investments	3	357	-	-	357	(16,972)
NET INCOME/(EXPENDITURE)		(10,836)	(92,763)	20,096	(83,503)	(57,307)
Transfers between funds	6/7	(8,133)	28,229	(20,096)	-	-
NET MOVEMENT IN FUNDS		(18,969)	(64,534)	-	(83,503)	(57,307)
Reconciliation of funds:						
Total Funds Brought Forward		177,471	382,473	-	559,944	617,251
TOTAL FUNDS CARRIED FORWARD		158,502	317,939	-	476,441	559,944

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 14 form part of these financial statements.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
Fixed Assets					
Tangible assets	2	224,995	-	224,995	270,566
Investments	3	112,548	-	112,548	107,817
Current Assets					
Debtors and Prepayments	8	22,559	-	22,559	21,525
Cash at bank and in hand		117,849	-	117,849	169,714
Total Current Assets		140,408	-	140,408	191,239
Creditors: amounts falling due more than one year	9	1,510	-	1,510	9,678
NET ASSETS		476,441	-	476,441	559,944
Funds of the Charity					
General Funds		158,502	-	158,502	177,471
Designated Funds	7	317,939	-	317,939	382,473
Restricted Funds	6	-	-	-	-
TOTAL FUNDS		476,441	-	476,441	559,944

DIRECTORS' RESPONSIBILITIES:

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 15.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Directors on the 11 September 2024

Signed on their behalf by , Director

Print name: R South

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

Change of accounting policy

No changes have been made to the accounting policies adopted.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period

Material prior period errors

No material prior year errors have been identified in the reporting period

Some items of income and expenditure have been re-classified to provide better clarity. Overall figures have not been re-stated.

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Government Grants

The charity has not received government grants in the reporting period.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Expenses and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Deferred income

One item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Assets

Tangible Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied per annum are as follows:

Off-Shore	10-20%
Safety	10-33.3%
Dinghy	10%
Windsurfing	20%

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at directors' best estimate of market value.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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. TANGIBLE FIXED ASSETS

		Off-Shore £	Safety £	Dinghy £	Windsurfing £	Total £
EQUIPMENT						
Cost	01-Jan-23	305,831	76,512	245,986	103,243	731,572
Additions		-	-	13,752	18,215	31,967
Cost at	31-Dec-23	<u>305,831</u>	<u>76,512</u>	<u>259,738</u>	<u>121,458</u>	<u>763,539</u>
Depreciation	01-Jan-23	189,313	47,233	141,858	82,602	461,006
Charge		32,083	7,885	25,974	11,596	77,538
Depreciation at	31-Dec-23	<u>221,396</u>	<u>55,118</u>	<u>167,832</u>	<u>94,198</u>	<u>538,544</u>
Net Book Value	31-Dec-23	<u>84,435</u>	<u>21,394</u>	<u>91,906</u>	<u>27,260</u>	<u>224,995</u>
Net Book Value	31-Dec-22	116,518	29,279	104,128	20,641	270,566

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31-Dec-23 : None
31-Dec-22 : None

3. FIXED ASSET INVESTMENTS

	TOTAL 31-Dec-23 £	TOTAL 31-Dec-22 £
Investments	<u>112,548</u>	<u>107,817</u>
	£	
Holding value at start of year	107,817	
Accumulated income	4,374	
Net gain/(loss) on revaluation	357	
Holding value at end of year	<u>112,548</u>	

4. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
(a) Charitable Activities					
Grants	-	-	78,453	78,453	69,702
Annual Dinner	-	1,236	-	1,236	-
Subscriptions and Membership Income	10,335	-	-	10,335	8,115
Rental, Charter, Hire and Lease Income	2,460	26,852	-	29,312	40,216
Coaching and Training Course Income	1,428	2,925	-	4,353	3,735
Other Charitable Activities	32	3,617	-	3,649	5,336
Sale of Equipment, Ensigns, Bunting	-	1,017	-	1,017	2,995
	<u>14,255</u>	<u>35,647</u>	<u>78,453</u>	<u>128,355</u>	<u>130,099</u>
(b) Investments					
Bank Interest	1,892	-	-	1,892	370
Dividends	4,374	-	-	4,374	3,843
	<u>6,266</u>	<u>-</u>	<u>-</u>	<u>6,266</u>	<u>4,213</u>

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

5. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Expenditure on Charitable Activities					
Activity Costs *	30,117	46,998	58,357	135,472	97,978
Depreciation	-	77,538	-	77,538	75,042
Governance	1,597	-	-	1,597	1,627
Annual Dinner	-	1,214	-	1,214	-
Provision for Doubtful Debt	-	2,660	-	2,660	-
	31,714	128,410	58,357	218,481	174,647

DETAILS OF MATERIAL EXPENDITURE

	TOTAL 2023 £	TOTAL 2022 £
The following expenditure is included in activity costs:		
Kit and Equipment	7,447	14,434
Repairs and Maintenance	73,175	33,673
Insurance	18,687	14,518
RAF Champs and Inter Services	3,963	4,466
Ground Rent and Mooring Fees	6,214	5,317
Registration, Affiliation and Entrance Fees	6,877	6,370
Travel and Accommodation	1,520	1,329
Hire costs and Berthing Fees	7,842	8,308
Other Charitable Activities	2,945	5,602
New Member Engagement	6,802	3,961
	135,472	97,978

6. RESTRICTED FUNDS

	CURRENT YEAR				
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
RAF Sports Fund Grant	-	18,100	(485)	(17,615)	-
RAF Central Fund Grant	-	60,353	(57,872)	(2,481)	-
	-	78,453	(58,357)	(20,096)	-
	PREVIOUS YEAR				
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
RAF Sports Fund Grant	-	4,700	(4,700)	-	-
RAF Central Fund Grant	-	65,002	(63,770)	(1,232)	-
	-	69,702	(68,470)	(1,232)	-

Sports Fund Grant - for equipment

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

£20,096 (2022: £1,232) has been spent on tangible fixed assets. The terms of the restriction were met upon purchase of the asset, which has subsequently been transferred to the general fund.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

7. DESIGNATED FUNDS

	CURRENT YEAR				Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	
Offshore Fund	48,755	29,350	(44,837)	-	33,268
Dinghy Fund	32,900	6,297	(6,035)	(3,737)	29,425
Special Project Fund	30,252	-	-	-	30,252
Depreciation Fund	270,566	-	(77,538)	31,966	224,994
	382,473	35,647	(128,410)	28,229	317,939

	PREVIOUS YEAR				Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	
Offshore Fund	33,309	37,854	(22,408)	-	48,755
Dinghy Fund	28,821	8,276	(4,197)	-	32,900
Special Project Fund	30,252	-	-	-	30,252
Depreciation Fund	338,780	-	(75,042)	6,828	270,566
	431,162	46,130	(101,647)	6,828	382,473

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-23 £	Total 31-Dec-22 £
Sundry Debtors	2,664	-	2,664	1,024
Allowance for Doubtful Debts	(2,660)	-	(2,660)	-
VAT Debtor	912	-	912	759
Prepayments	21,643	-	21,643	19,742
	22,559	-	22,559	21,525

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-23 £	Total 31-Dec-22 £
Sundry Creditors	280	-	280	5,882
Accruals	1,230	-	1,230	1,200
Grant to be Returned	-	-	-	2,496
Deferred Income	-	-	-	100
	1,510	-	1,510	9,678

10. STAFF COSTS AND NUMBERS

There are no staff paid by The Royal Air Force Sailing Association (2022: none).

11. DIRECTORS AND OTHER RELATED PARTIES

No payments were made to directors or any persons connected with them during this financial period, apart from the reimbursement of charitable expenditure paid personally. No material transaction took place between the organisation and a director or any person connected with them.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

12. RISK ASSESSMENT

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/directors of the Royal Air Force Sailing Association on the accounts for the year ended 31st December 2023 set out on pages 3 to 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES/DIRECTORS AND EXAMINER

As described on pages 6 & 8, the charity's directors (who are also the trustees of the company for the purposes of charity law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements under section 396 of the Companies Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J Irvine-Smith FCIE
Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

Date: 12 September 2024

ROYAL AIR FORCE SAILING ASSOCIATION

England & Wales - Charity number 1132197

Accounts

**ROYAL AIR FORCE
SAILING ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER 2022**

CHARITY REGISTRATION No: 1132197

COMPANY REGISTRATION No: 07030163

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

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Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 12	Notes to the Financial Statements
Page 13	Independent Examiners Report on the Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1132197
COMPANY REGISTRATION NUMBER	7030163
START OF FINANCIAL YEAR	1st January 2022
END OF FINANCIAL YEAR	31st December 2022
DIRECTORS DURING THE YEAR AND TO DATE	Air Cdre Catherine Coton (Chair) Wg Cdr Gillian Anne Burgess (Rear Commodore Offshore) WG Cdr Litten (WEF 7 Dec 22) (Vice Commodore) John Edward Dodwell (Rear Commodore DInghy) Simon Kent (Rear Commodore Windsurf)) Duncan Cooper (Rear Commodore Safety Boat) Jorg Lobbedey (Hon Sec) Robert South (Hon Treasurer) Sqn Ldr Carl Rich (Resigned Nov 22) The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED ADDRESS	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
DATE OF INCORPORATION	25th September 2009
GOVERNING DOCUMENT	Memorandum and Articles of Association dated 14th October 2009
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINER	J Irvine-Smith FCIE Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
OBJECTS	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

ORGANISATIONAL STRUCTURE

The Charity has an Executive committee that oversees the day to day operation of the Association, which is accountable to a Board of trustees which provides strategic direction.

The Executive Committee Members that served during the year were:

<u>Name</u>	<u>Office</u>	<u>Dates Acted (if not whole year)</u>
AVM Monahan	Admiral	Oct 22 *
Sqn Ldr Cook	Deputy Sec and Membership Advisor	11 Nov 22
Sgt O'Brien	Website & Social Media Advisor	
Gp Capt Walker	Advisor	11 Nov 22

* AVM Monahan is eligible to become a Trustee of the Association and has requested that during his initial 6 month period in post as Admiral which coincides with a new primary role appointment, that he not be brought on a Trustee until Jun 23.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Newly appointed Trustees are provided with a copies of the Articles of Association, Association Rules and Bylaws and a Trustee brief which provided details of the following:

Duties of a Trustee

Requirements (Duties of a Trustee)

Summary of RAFSA legal entity and requirements

Including links to Charities Commission "The essential Trustee: what you need to know, what you need to do (CC3)" and "Managing your charity: guidance for trustees" documents.

Summary of governing documents

Link to RAF Sports federation – Trustee-Role-Description.

OBJECTIVES AND ACTIVITIES

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

The main activities are the provision of facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support.

The trustees have been mindful of the guidance issued by the Charities on public benefit.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

ACHIEVEMENTS AND PERFORMANCE

Following the restrictions brought about by COVID19, the Association, in line with government, National Governing Body (Royal Yachting Association (RYA)) and Directorate of RAF Sport (DRS) guidelines the charity has delivered facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support. Participation in and organisation of Service and Inter-Service events across the country have taken place. Opportunities to engage with the wider public and enable visibility of the Service through participation in civilian Yacht Club/National Association organised events such as Junior Offshore Group, Royal Ocean Racing Club, J109 Nationals have been delivered. Overall, the Association supported 44 events which enabled 109 Service Personnel to be introduced to the sport of sailing. Windsurfing and Dinghy Division delivered training courses which have enabled the introduction of personnel to the respective disciplines in a safe and controlled environment. The Safety Boat Division through the provision of an on-the-water rescue capability has been a key enabler to events organised by the other 3 Divisions. The Offshore Division has continued to provide Training Courses which have enabled the development of crew, skipper training and examination (including Day Skipper, Yachtmaster Coastal and Yachtmaster Offshore) as well as training of Cruising Instructors to enable Serving Personnel to provide the required resource for the delivery of unit Adventurous Training and Association activities.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

FINANCIAL REVIEW

The return to a higher level of activity across all RAFSA disciplines has been most welcome, not only in achieving the main aim of getting people out on the water, but also in terms of healthier finances. With 474 people attending 44 RAFSA events throughout the year, 130 of them being new members, this is a healthy picture indeed. As detailed below, this has meant that profits from across RAFSA activity can be utilised to support the cycle of equipment replacement programmes throughout 2023 and beyond.

RAFSA's general funds were utilised to support the shortfall between grants received and planned organisational activity across the Ops, K&E and NME pillars over the period; however, this was done so at a manageable level. Aiming to drawdown the high level of general funds, without negatively impacting the reserve funds (which grew during 2022), this approach is set to continue.

Regarding use of these reserve funds, Dinghy's will be used to support planned boat replacement in early 2023. Offshore are watching how RNSA's sale of their J109 progresses to inform a future replacement decision for Red Arrow. Similarly, condition reviews of RAFSA's 2 x Hallberg Rassey yachts will inform a decision of when replacement would be optimum. That said, given good ongoing maintenance of the offshore fleet, RAFSA is in no rush to seek replacements and can make that decision on its own terms.

The designated funds for Offshore, Dinghy and Special Projects (safety & windsurfing) provide access to capital for larger equipment replacements that will not be covered by normal in-year income/grants.

At the end of December 2022 the designated funds remained as follows:

Offshore Fund £33,309

Dinghy Fund £28,821

Special Project Fund £30,252

RAFSA plans to add the profits from 2022 Offshore and Dinghy training activities to these funds; this will be confirmed at the next BoT meeting (10 Mar 23). This will result in an uplift of circa £15k for the Offshore fund. The Dinghy fund will remain relatively stable as the additional 2022 profits (circa £6k) will be utilised for RAFSA's required contribution to planned boat purchases.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

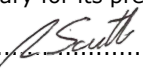
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2022, and confirm that I have made available all information necessary for its preparation.

Date: 8 September 2023..... Signature ....., Director

Print Name: R SOUTH

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME						
Income from:						
Charitable Activities	4(a)	14,267	46,130	69,702	130,099	142,306
Investments	4(b)	4,213	-	-	4,213	3,114
TOTAL INCOME		18,480	46,130	69,702	134,312	145,420
EXPENDITURE						
Expenditure on Charitable Activities	5	4,530	101,647	68,470	174,647	183,637
TOTAL EXPENDITURE		4,530	101,647	68,470	174,647	183,637
Net Income/(expenditure) before Investment gains/(losses)		13,950	(55,517)	1,232	(40,335)	(38,217)
Net gains/(losses) on investments	3	(16,972)	-	-	(16,972)	11,154
NET INCOME/(EXPENDITURE)		(3,022)	(55,517)	1,232	(57,307)	(27,063)
Transfers between funds	6/7	(5,596)	6,828	(1,232)	-	-
NET MOVEMENT IN FUNDS		(8,618)	(48,689)	-	(57,307)	(27,063)
Reconciliation of funds:						
Total Funds Brought Forward		186,089	431,162	-	617,251	644,314
TOTAL FUNDS CARRIED FORWARD		177,471	382,473	-	559,944	617,251

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 12 form part of these financial statements.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-22 Total £	31-Dec-21 Total £
Fixed Assets					
Tangible assets	2	270,566	-	270,566	338,780
Investments	3	107,817	-	107,817	120,946
Current Assets					
Debtors and Prepayments	8	21,525	-	21,525	16,546
Cash at bank and in hand		166,018	3,696	169,714	154,706
Total Current Assets		187,543	3,696	191,239	171,252
Creditors: amounts falling due more than one year	9	5,982	3,696	9,678	13,727
NET ASSETS		559,944	-	559,944	617,251
Funds of the Charity					
General Funds		177,471	-	177,471	186,089
Designated Funds	7	382,473	-	382,473	431,162
Restricted Funds	6	-	-	-	-
TOTAL FUNDS		559,944	-	559,944	617,251

DIRECTORS' RESPONSIBILITIES:

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 13.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Directors on the 8th September.....2023

Signed on their behalf by....., Director

Print name: R SOUTH

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

Change of accounting policy

No changes have been made to the accounting policies adopted.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period

Material prior period errors

No material prior year errors have been identified in the reporting period

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government Grants

The charity has not received government grants in the reporting period.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Expenses and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Changes in Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since the last submission, and no changes to the previous accounts.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Assets

Tangible Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied per annum are as follows:

Off-Shore	10-20%
Safety	10-33.3%
Dinghy	10%
Windsurfing	20%

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at directors' best estimate of market value.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. 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.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. TANGIBLE FIXED ASSETS

		Off-Shore £	Safety £	Dinghy £	Windsurfing £	Total £
EQUIPMENT						
Cost	01-Jan-22	305,831	76,512	235,487	91,754	709,584
Adjustment	01-Jan-22	-	-	10,499	4,661	15,160
Additions		-	-	-	6,828	6,828
Disposals		-	-	-	-	-
Cost at	31-Dec-22	<u>305,831</u>	<u>76,512</u>	<u>245,986</u>	<u>103,243</u>	<u>731,572</u>
Depreciation	01-Jan-22	157,230	39,348	106,760	67,466	370,804
Adjustment	01-Jan-22	-	-	10,499	4,661	15,160
Disposals		-	-	-	-	-
Charge		32,083	7,885	24,599	10,475	75,042
Depreciation at	31-Dec-22	<u>189,313</u>	<u>47,233</u>	<u>141,858</u>	<u>82,602</u>	<u>461,006</u>
Net Book Value	31-Dec-22	<u>116,518</u>	<u>29,279</u>	<u>104,128</u>	<u>20,641</u>	<u>270,566</u>
Net Book Value	31-Dec-21	148,601	37,164	128,727	24,288	338,780

A fixed asset register verification exercise was performed during 2022, and it was discovered that cost and depreciation of the Dinghy and Windsurfing categories of fixed assets had been inadvertently understated by £10,499 and £4,661 respectively. There is no effect on the Net Book Value.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31-Dec-22 : None
31-Dec-21 : None

3. FIXED ASSET INVESTMENTS

	TOTAL 31-Dec-22 £	TOTAL 31-Dec-21 £
Investments	<u>107,817</u>	<u>120,946</u>
	£	
Holding value at start of year	120,946	
Accumulated income	3,843	
Net gain/(loss) on revaluation	(16,972)	
Holding value at end of year	<u>107,817</u>	

4. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
(a) Charitable Activities					
Grants	-	-	69,702	69,702	74,012
Insurance Claim	-	-	-	-	9,537
Other Charitable Activities	14,267	46,130	-	60,397	58,757
	<u>14,267</u>	<u>46,130</u>	<u>69,702</u>	<u>130,099</u>	<u>142,306</u>
(b) Investments					
Bank Interest	370	-	-	370	15
Dividends	3,843	-	-	3,843	3,099
	<u>4,213</u>	<u>-</u>	<u>-</u>	<u>4,213</u>	<u>3,114</u>

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

5. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Expenditure on Charitable Activities					
Activity Costs	4,163	26,605	67,210	97,978	99,742
Depreciation	-	75,042	-	75,042	82,238
Governance	367	-	1,260	1,627	1,657
	4,530	101,647	68,470	174,647	183,637

6. RESTRICTED FUNDS

	CURRENT YEAR				
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
RAF Sports Fund Grant	-	4,700	4,700	-	-
RAF Central Fund Grant	-	65,002	63,770	(1,232)	-
	-	69,702	68,470	(1,232)	-
	PREVIOUS YEAR				
	Balance 01-Jan-21 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-21 £
RAF Sports Fund Grant	-	718	718	-	-
RAF Central Fund Grant	-	73,294	58,364	(14,930)	-
	-	74,012	59,082	(14,930)	-

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

Sports Fund Grant - for equipment

£1,232 (2021: £14,930) has been spent on tangible fixed assets. The terms of the restriction were met upon purchase of the asset, which has subsequently been transferred to the general fund.

7. DESIGNATED FUNDS

	CURRENT YEAR				
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
Offshore Fund	33,309	37,854	22,408	-	48,755
Dinghy Fund	28,821	8,276	4,197	-	32,900
Special Project Fund	30,252	-	-	-	30,252
Depreciation Fund	338,780	-	75,042	6,828	270,566
	431,162	46,130	101,647	6,828	382,473
	PREVIOUS YEAR				
	Balance 01-Jan-21 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-21 £
Offshore Fund	25,258	43,332	35,281	-	33,309
Dinghy Fund	20,688	12,209	4,076	-	28,821
Special Project Fund	25,017	-	-	5,235	30,252
Depreciation Fund	406,088	-	82,238	14,930	338,780
	477,051	55,541	121,595	20,165	431,162

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-22 £	Total 31-Dec-21 £
Sundry Debtors	1,024	-	1,024	458
VAT Debtor	759	-	759	1,001
Prepayments	19,742	-	19,742	15,087
	21,525	-	21,525	16,546

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-22 £	Total 31-Dec-21 £
Sundry Creditors	5,882	-	5,882	11,139
Accruals	-	1,200	1,200	2,588
Grant to be Returned	-	2,496	2,496	-
Deferred Income	100	-	100	-
	5,982	3,696	9,678	13,727

10. STAFF COSTS AND NUMBERS

There are no staff paid by The Royal Air Force Sailing Association (2021: none).

11. DIRECTORS AND OTHER RELATED PARTIES

No payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

12. RISK ASSESSMENT

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/directors of the Royal Air Force Sailing Association on the accounts for the year ended 31st December 2022 set out on pages 3 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES/DIRECTORS AND EXAMINER

As described on pages 5 & 7, the charity's directors (who are also the trustees of the company for the purposes of charity law) are responsible for the preparation of the financial statements. The directors are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the directors have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J Irvine-Smith FCIE
Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

Date: 11th September 2023

Accounts

**ROYAL AIR FORCE
SAILING ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER 2021**

CHARITY REGISTRATION No: 1132197

COMPANY REGISTRATION No: 07030163

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

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Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 12	Notes to the Financial Statements
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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1132197
COMPANY REGISTRATION NUMBER	7030163
START OF FINANCIAL YEAR	1st January 2021
END OF FINANCIAL YEAR	31st December 2021
DIRECTORS DURING THE YEAR AND TO DATE	Catherine Coton Alan Gillespie Gillian Anne Burgess John Edward Dodwell Simon Kent Duncan Cooper Jorg Lobbedey Carl Rich Robert South The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED ADDRESS	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
DATE OF INCORPORATION	25th September 2009
GOVERNING DOCUMENT	Memorandum and Articles of Association dated 14th October 2009
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINERS LTD	L M Tempest Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
OBJECTS	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

The main activities are the provision of facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support.

The trustees have been mindful of the guidance issued by the Charities on public benefit.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

ACHIEVEMENTS AND PERFORMANCE

Although COVID19 restrictions continued to impact the association's activities and attendance this was far less than in the previous year. RAFSA Offshore were able to deliver full charter availability remaining within HMG covid legislation for families and bubbles. The training and racing programme recommenced with the 'rule of 6' and was able to deliver close to usual norms of 13 weeks RYA accredited crew and skipper training, and a 6-month racing programme. There was a slight break in the racing programme from Jun-Aug due to essential repairs required on Red Arrow, but significant gains were made in the Autumn season, aligned with the freeing of pandemic restrictions to deliver weekly events. These included the J109 Nationals, Royal Ocean Racing Club and Junior Offshore Group national offshore events, Hamble Winter Series and the Services Offshore Regatta. A further 2 weeks of sail training activity was delivered by RAFSA Offshore in collaboration with the Robson Academy of Resilience under the "Eagles" force development and resilience scheme, which has set a template for 2022. With the freeing of restrictions, it was encouraging to welcome new members to the Association, particularly to racing in the second half of 2021. Across the other divisions a similar return to training and competition was achieved. Whilst training courses were reduced in number, it was positive to see programmes back up and running and bodes well for increased attendance next year. Adhering to the necessary restrictions RAFSA Windsurfing and Dinghy divisions were still able to run a number of events including Spring Champs at Rhosneigr, the RAF Champs at Rutland Water and the Wave Championships at Tiree. In summary, this year saw a positive uplift in activity across the association, indicative of further attendance and growth next year.

FINANCIAL REVIEW

Although activity increased across all divisions this year, COVID 19 still limited the association's ability to run training courses, events and take part in competitions. Whilst moving in a positive direction it is expected that with restrictions lifting further, FY2022 will see a return a pre-pandemic levels of activity. That said, RAFSA finances remain in a healthy position overall. The reduction in total funds carried forward is predominantly driven by asset depreciation, albeit, with ongoing maintenance spending it is believed that actual market value of assets may be higher. Designated funds for Offshore, Dinghy and Special Projects were all increased over this period, in parallel to the association finishing the year with increased current assets; this is unsurprising given no significant capital expenditure or large asset replacements took place during the period.

The designated funds for Offshore, Dinghy and Special Projects (safety boats) provide access to capital for larger equipment replacements that will not be covered by normal in-year income/grants.

At the end of December 2021 the designated funds were as follows:

Offshore Fund £33,309

Dinghy Fund £28,821

Special Project Fund £30,252

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2021, and confirm that I have made available all information necessary for its preparation.

Date: 24 SEP 22

Signature....., Director
Print Name: J.C. COSGRAVE

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME						
Income from:						
Charitable Activities	4(a)	12,753	55,541	74,012	142,306	140,630
Investments	4(b)	3,114	-	-	3,114	3,243
TOTAL INCOME		15,867	55,541	74,012	145,420	143,873
EXPENDITURE						
Expenditure on Charitable Activities	5	2,960	121,595	59,082	183,637	194,689
TOTAL EXPENSES		2,960	121,595	59,082	183,637	194,689
NET INCOMING/ (OUTGOING)		12,907	(66,054)	14,930	(38,217)	(50,816)
Unrealised gains or (losses) on investments	3	11,154	-	-	11,154	5,570
Total Funds Brought Forward		167,263	477,051	-	644,314	689,560
Transfers between funds	6/7	(5,235)	20,165	(14,930)	-	-
TOTAL FUNDS CARRIED FORWARD		186,089	431,162	-	617,251	644,314

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 12 form part of these financial statements.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-21 Total £	31-Dec-20 Total £
Fixed Assets					
Tangible assets	2	338,780	-	338,780	406,088
Investments	3	120,946	-	120,946	106,693
Current Assets					
Debtors and Prepayments	8	16,546	-	16,546	10,944
Cash at bank and in hand		154,706	-	154,706	129,771
Total Current Assets		171,252	-	171,252	140,715
Creditors: amounts falling due more than one year	9	13,727	-	13,727	9,182
NET ASSETS		617,251	-	617,251	644,314
Funds of the Charity					
General Funds		186,089	-	186,089	167,263
Designated Funds	7	431,162	-	431,162	477,051
Restricted Funds	6	-	-	-	-
TOTAL FUNDS		617,251	-	617,251	644,314

DIRECTORS' RESPONSIBILITIES:

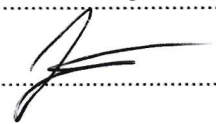
The directors are satisfied that for the year ended on 31st December 2021 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 15.

The director acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 24 SEP 22

Signed on their behalf by , Director

Print name: J.C. LORBER

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on an ongoing concern basis. The charity meets the definition of a public benefit entity under FRS102.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where income has a related expenditure (as with fundraising or contract income) the income and related expense are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Report of the Directors.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Income

Income from Investment

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenses and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

The Cost of the Independent examination is paid for by the RAF Sailing Association.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Changes in Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since the last submission, and no changes to the previous accounts.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Assets

Tangible Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied per annum are as follows:

Off-Shore	10-20%
Safety	10-33.3%
Dinghy	10%
Windsurfing	20%

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at directors' best estimate of market value.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

2. TANGIBLE FIXED ASSETS

		Off-Shore £	Safety £	Dinghy £	Windsurfing £	Total £
EQUIPMENT						
Cost	01-Jan-21	301,913	75,510	245,987	86,404	709,814
Additions		3,918	1,002	-	10,010	14,930
Disposals		-	-	(10,500)	(4,660)	(15,160)
Cost at	31-Dec-21	<u>305,831</u>	<u>76,512</u>	<u>235,487</u>	<u>91,754</u>	<u>709,584</u>
Depreciation	01-Jan-21	125,147	31,463	92,661	54,455	303,726
Disposals		-	-	(10,500)	(4,660)	(15,160)
Charge		32,083	7,885	24,599	17,671	82,238
Depreciation at	31-Dec-21	<u>157,230</u>	<u>39,348</u>	<u>106,760</u>	<u>67,466</u>	<u>370,804</u>
Net Book Value	31-Dec-21	<u>148,601</u>	<u>37,164</u>	<u>128,727</u>	<u>24,288</u>	<u>338,780</u>
Net Book Value	31-Dec-20	176,766	44,047	153,326	31,949	406,088

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31-Dec-21 : None

31-Dec-20 : None

3. FIXED ASSET INVESTMENTS

	TOTAL 31-Dec-21 £	TOTAL 31-Dec-20 £
Investments	<u>120,946</u>	<u>106,693</u>
	£	
Holding value at start of year	106,693	
Accumulated income	3,099	
Net gain/(loss) on revaluation	11,154	
Holding value at end of year	<u>120,946</u>	

4. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
(a) Charitable Activities					
Grants	-	-	74,012	74,012	77,129
Sponsorship	-	-	-	-	-
Insurance Claim	-	9,537	-	9,537	12,630
Other Charitable Activities	12,753	46,004	-	58,757	50,871
	<u>12,753</u>	<u>55,541</u>	<u>74,012</u>	<u>142,306</u>	<u>140,630</u>
(b) Investments					
Bank Interest	15	-	-	15	120
Dividends	3,099	-	-	3,099	3,123
	<u>3,114</u>	<u>-</u>	<u>-</u>	<u>3,114</u>	<u>3,243</u>

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

5. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Expenditure on Charitable Activities					
Activity Costs	2,443	39,357	57,942	99,742	193,182
Depreciation	-	82,238	-	82,238	-
Governance	517	-	1,140	1,657	1,507
	2,960	121,595	59,082	183,637	194,689

6. RESTRICTED FUNDS

	CURRENT YEAR			
	Balance 01-Jan-21 £	Income £	Expenditure £	Transfers £
RAF Sports Fund Grant	-	718	718	-
RAF Central Fund Grant	-	73,294	58,364	(14,930)
	-	74,012	59,082	(14,930)

	PREVIOUS YEAR			
	Balance 01-Jan-20 £	Income £	Expenditure £	Transfers £
RAF Sports Fund Grant	-	10,538	5,179	(5,359)
RAF Central Fund Grant	-	66,591	50,879	(15,712)
	-	77,129	56,058	(21,071)

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

Sports Fund Grant - for equipment

£14,930 (2020: £21,071) has been spent on tangible fixed assets which have been transferred to the general fund.

7. DESIGNATED FUNDS

	CURRENT YEAR			
	Balance 01-Jan-21 £	Income £	Expenditure £	Transfers £
Offshore Fund	25,258	43,332	35,281	
Dinghy Fund	20,688	12,209	4,076	
Special Project Fund	25,017	-	-	5,235
Depreciation Fund	406,088	-	82,238	14,930
	477,051	55,541	121,595	20,165

	PREVIOUS YEAR			
	Balance 01-Jan-20 £	Income £	Expenditure £	Transfers £
Offshore Fund	37,600	39,858	52,200	
Dinghy Fund	16,362	10,297	1,392	(4,579)
Special Project Fund	25,017	-	-	
Depreciation Fund	463,029	-	82,096	25,155
	542,008	50,155	135,688	20,576

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-21 £	Total 31-Dec-20 £
Sundry Debtors	458	-	458	-
VAT Debtor	1,001	-	1,001	-
Prepayments	15,087	-	15,087	10,944
	16,546	-	16,546	10,944

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-21 £	Total 31-Dec-20 £
Sundry Creditors	11,139	-	11,139	7,929
VAT Creditor	-	-	-	113
Accruals	2,588	-	2,588	1,140
Deferred Income	-	-	-	-
	13,727	-	13,727	9,182

10. STAFF COSTS AND NUMBERS

There are no staff paid by The Royal Air Force Sailing Association (2020: none).

11. DIRECTORS AND OTHER RELATED PARTIES

No payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

12. RISK ASSESSMENT

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the directors/members of the Royal Air Force Sailing Association on the accounts for the year ended 31st December 2021 set out on pages 3 to 12.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

As described on pages 5 & 7, the charity's directors (who are also the trustees of the company for the purposes of company law) are responsible for the preparation of the financial statements. The directors are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the directors have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L M Tempest
Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

Date: 27th September 2022

ROYAL AIR FORCE SAILING ASSOCIATION

England & Wales - Charity number 1132197

Accounts

**ROYAL AIR FORCE
SAILING ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER 2020**

CHARITY REGISTRATION No: 1132197

COMPANY REGISTRATION No: 07030163

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 12	Notes to the Financial Statements
Page 13	Independent Examiners Report on the Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1132197
COMPANY REGISTRATION NUMBER	7030163
START OF FINANCIAL YEAR	1st January 2020
END OF FINANCIAL YEAR	31st December 2020
DIRECTORS DURING THE YEAR AND TO DATE	Catherine Coton Alan Gillespie Mark Hollis Gillian Anne Burgess John Edward Dodwell Simon Kent Duncan Cooper Jorg Lobbedey Carl Rich Robert South Resigned 29/01/20 Appointed 30/1/20 The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED ADDRESS	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
DATE OF INCORPORATION	25th September 2009
GOVERNING DOCUMENT	Memorandum and Articles of Association dated 14th October 2009
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINERS LTD	L M Tempest Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
OBJECTS	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Sailing.

The main activities are the provision of facilities, equipment and opportunities for offshore sailing, windsurfing, dinghy sailing and safety support.

The trustees have been mindful of the guidance issued by the Charities on public benefit.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

ACHIEVEMENTS AND PERFORMANCE

Covid 19 restrictions and lockdowns significantly impacted all divisions. A small number of events were conducted, including the RAF Champs for dinghy and windsurfing; RAFSA Offshore was also able to compete under Covid restrictions for outdoor sports in the J109 Nationals, IRC Nationals and other events in Sep-Oct. These events, albeit limited in number, provided personal development opportunities for RAFSA members. Although the understandable reduced level of activity was unfortunate, especially with regard to NME, the equipment purchases and ongoing maintenance undertaken during 2020 should place the divisions in a positive position to return to full activity as restrictions are lifted.

FINANCIAL REVIEW

Whilst total funds dropped again this year this was as expected given how asset depreciation is being calculated. Although COVID 19 impacted training and associated revenue streams across all divisions, RAFSA finances remain in a stable condition, with required equipment maintenance and replacement continuing during this period. It is likely that larger equipment purchases (safety boat replacement) will be pursued in the near future, utilising the funds allocated for this; this will result in a continuing reduction of the RAFSA fund. The extent to which the fund is drawn down will need to be aligned with longer term RAF Sports Board and Central Fund's financial planning, however, this should not present any issues in the near to medium term.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2019**

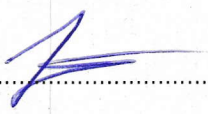
STATEMENT OF DIRECTOR'S RESPONSIBILITIES (continued)

The directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2020, and confirm that I have made available all information necessary for its preparation.

Date: 25 SEPTEMBER 2021

Signature  Director

Print Name: J. CORBODEY

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME						
Income from:						
Charitable Activities	4(a)	13,346	50,155	77,129	140,630	167,755
Investments	4(b)	3,243	-	-	3,243	3,627
TOTAL INCOME		16,589	50,155	77,129	143,873	171,382
EXPENDITURE						
Expenditure on Charitable Activities	5	2,943	135,688	56,058	194,689	206,155
TOTAL EXPENSES		2,943	135,688	56,058	194,689	206,155
NET INCOMING/ (OUTGOING)		13,646	(85,533)	21,071	(50,816)	(34,773)
Unrealised gains or (losses) on investments	3	5,570	-	-	5,570	11,821
Total Funds Brought Forward		147,552	542,008	-	689,560	712,512
Transfers between funds	6/7	495	20,576	(21,071)	-	-
TOTAL FUNDS CARRIED FORWARD		167,263	477,051	-	644,314	689,560

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 12 form part of these financial statements.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST DECEMBER 2020**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-20 Total £	31-Dec-19 Total £
Fixed Assets					
Tangible assets	2	406,088	-	406,088	462,533
Investments	3	106,693	-	106,693	98,000
Current Assets					
Debtors and Prepayments	8	10,944	-	10,944	10,753
Cash at bank and in hand		129,771	-	129,771	130,234
Total Current Assets		140,715	-	140,715	140,987
Creditors: amounts falling due more than one year	9	9,182	-	9,182	11,960
NET ASSETS		644,314	-	644,314	689,560
Funds of the Charity					
General Funds		167,263	-	167,263	147,552
Designated Funds	7	477,051	-	477,051	542,008
Restricted Funds	6	-	-	-	-
TOTAL FUNDS		644,314	-	644,314	689,560

DIRECTORS' RESPONSIBILITIES:

The directors are satisfied that for the year ended on 31st December 2020 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 15.

The director acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 25 SEPTEMBER 2021

Signed on their behalf by J. LORBEDAY, Director

Print name:

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on an ongoing concern basis. The charity meets the definition of a public benefit entity under FRS102.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Income

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where income has a related expenditure (as with fundraising or contract income) the income and related expense are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Report of the Directors.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES

Income

Income from Investment

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenses and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

The Cost of the Independent examination is paid for by the RAF Sailing Association.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Changes in Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since the last submission, and no changes to the previous accounts.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Assets

Tangible Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied per annum are as follows:

Off-Shore	10-20%
Safety	10%
Dinghy	10%
Windsurfing	20%

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at directors' best estimate of market value.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. TANGIBLE FIXED ASSETS

		Off-Shore £	Safety £	Dinghy £	Windsurfing £	Total £
EQUIPMENT						
Cost	01-Jan-20	295,089	75,510	236,049	77,515	684,163
Additions		6,824	-	9,938	8,889	25,651
Cost at	31-Dec-20	301,913	75,510	245,987	86,404	709,814
Depreciation	01-Jan-20	92,482	23,911	68,061	37,176	221,630
Charge		32,665	7,552	24,600	17,279	82,096
Depreciation at	31-Dec-20	125,147	31,463	92,661	54,455	303,726
Net Book Value	31-Dec-20	176,766	44,047	153,326	31,949	406,088
Net Book Value	31-Dec-19	202,607	51,599	167,988	40,339	462,533

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31-Dec-20 : None
31-Dec-19 : None

3. FIXED ASSET INVESTMENTS

		TOTAL 31-Dec-20 £	TOTAL 31-Dec-19 £
Investments		106,693	98,000
Holding value at start of year	£		
Accumulated income	98,000		
Net gain/(loss) on revaluation	3,123		
	5,570		
Holding value at end of year	<u>106,693</u>		

4. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
(a) Charitable Activities					
Grants	-	-	77,129	77,129	83,078
Sponsorship	-	-	-	-	15,000
Insurance Claim	-	12,630	-	12,630	-
Other Charitable Activities	13,346	37,525	-	50,871	69,677
	13,346	50,155	77,129	140,630	167,755
(b) Investments					
Bank Interest	120	-	-	120	311
Dividends	3,123	-	-	3,123	3,316
	3,243	-	-	3,243	3,627

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

5. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Expenditure on Charitable Activities					
Activity Costs	1,829	53,592	55,665	111,086	132,548
Depreciation	-	82,096	-	82,096	72,100
Governance	1,114	-	393	1,507	1,507
	2,943	135,688	56,058	194,689	206,155

6. RESTRICTED FUNDS

	CURRENT YEAR				
	Balance 01-Jan-20 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-20 £
RAF Sports Fund Grant	-	10,538	5,179	(5,359)	-
RAF Central Fund Grant	-	66,591	50,879	(15,712)	-
	-	77,129	56,058	(21,071)	-

	PREVIOUS YEAR				
	Balance 01-Jan-19 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-19 £
RAF Sports Fund Grant	-	25,000	3,014	(21,986)	-
RAF Central Fund Grant	-	58,078	49,160	(8,918)	-
	-	83,078	52,174	(30,904)	-

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.
Sports Fund Grant - for equipment
£21,071 (2019: £30,904) has been spent on tangible fixed assets which have been transferred to the general fund.

7. DESIGNATED FUNDS

	CURRENT YEAR				
	Balance 01-Jan-20 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-20 £
Offshore Fund	37,600	39,858	52,200		25,258
Dinghy Fund	16,362	10,297	1,392	(4,579)	20,688
Special Project Fund	25,017	-	-		25,017
Depreciation Fund	463,029	-	82,096	25,155	406,088
	542,008	50,155	135,688	20,576	477,051

	PREVIOUS YEAR				
	Balance 01-Jan-19 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-19 £
Offshore Fund	37,600	55,657	71,048	15,391	37,600
Dinghy Fund	9,700	10,610	3,948	-	16,362
Special Project Fund	25,017	-	-	-	25,017
Depreciation Fund	-	-	-	463,029	463,029
	72,317	66,267	74,996	478,420	542,008

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
ROYAL AIR FORCE SAILING ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-20 £	Total 31-Dec-19 £
Sundry Debtors	-	-	-	2,225
VAT Debtor	-	-	-	740
Prepayments	10,944	-	10,944	7,788
	10,944	-	10,944	10,753

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-20 £	Total 31-Dec-19 £
Sundry Creditors	7,929	-	7,929	8,811
VAT Creditor	113	-	113	-
Accruals	1,140	-	1,140	3,149
Deferred Income	-	-	-	-
	9,182	-	9,182	11,960

10. STAFF COSTS AND NUMBERS

There are no staff paid by the Royal Air Force Sailing Association (2019: none).

11. DIRECTORS AND OTHER RELATED PARTIES

No payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

12. RISK ASSESSMENT

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the directors/members of the Royal Air Force Sailing Association on the accounts for the year ended 31st December 2020 set out on pages 3 to 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

As described on pages 5 & 7, the charity's directors (who are also the trustees of the company for the purposes of company law) are responsible for the preparation of the financial statements. The directors are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the directors have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

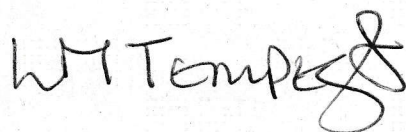
- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L M Tempest
Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

Date: 29th September 2021