

**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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**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	<div> <div> 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 </div> <div> (Chair) (Chair) (Vice Commodore) (Rear Commodore Offshore) (Rear Commodore Windsurfing) (Rear Commodore Dinghy) (Rear Commodore Safety Boat) (Hon Secretary) (Hon Treasurer) </div> </div> <p>The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.</p>
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.

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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.

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**REPORT OF THE DIRECTORS
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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.

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**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
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**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.

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**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 September2024

Signed on their behalf by , Director

Print name: R South

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**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.

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**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.

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
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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.

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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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
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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.



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PO18 8NF

Date: 12 September 2024