

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)
<p>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:</p> <ul style="list-style-type: none"> • Duties of a Trustee • Requirements (Duties of a Trustee) • Summary of RAFSA legal entity and requirements <ul style="list-style-type: none"> 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. <p>At the start of each meeting of the Board of Trustees, Trustees are reminded of their responsibilities (standing item as part of agenda).</p>
The charity's organisational structure and any wider network with which the charity works (SORP Para 1.51)
<p>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).</p> <p>The Royal Yachting Association is the National Governing Body for all activity undertaken by the Charity.</p>
Relationship with any related parties (SORP Para 1.51)

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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	<div> Gp Capt Walker (Chair) Wg Cdr Litten (Until August 2025) (Vice Commodore) Wg Cdr Burgess (Rear Commodore Offshore) Wg Cdr Kent (Rear Commodore Windsurfing) Wg Cdr Dodwell (Rear Commodore Dinghy) WO Cooper (Until May 2024) (Rear Commodore Safety Boat) Wg Cdr Lobbedey (Hon Secretary) Wg Cdr South (Hon Treasurer) Chf Tech Williams (Wef May 2024) </div>
DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE	<div> Sqdn Ldr Cook (Wef February 2025) Gp Capt Johnson (Wef August 2025) </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	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
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**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.

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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
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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
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**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
(A COMPANY LIMITED BY GUARANTEE)**

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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	<div> <div> 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) </div> <div> (Chair) (Vice Commodore) (Rear Commodore Offshore) (Rear Commodore Windsurfing) (Rear Commodore Dinghy) (Rear Commodore Safety Boat) (Hon Secretary) (Hon Treasurer) </div> </div>
DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE	<div> Sqn Ldr Cook (Wef February 2025) Gp Capt Johnson (Wef August 2025) </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	Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester PO20 7EG
OBJECTS	<p>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.</p>

**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
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**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
(A COMPANY LIMITED BY GUARANTEE)**

**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
(A COMPANY LIMITED BY GUARANTEE)**

**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.

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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%		

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**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>

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**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

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**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.

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**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
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**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

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