

ARMY SAILING ASSOCIATION

England & Wales · Charity number 1152679

Details

Other names ASA

Status Registered

Legal form CIO

Registered 2013-07-02

Register [View on the Charity Commission register](#)

Contact

Address Treasurer Army Sailing Association
Army Sports Control Board
Fox Lines
Queen's Avenue
Aldershot

Phone 01252787091

Email hockeysailing@ascb.uk.com

Website www.sailarmy.co.uk

Activities

Objects: THE CHARITY'S OBJECT (THE OBJECT) IS 'THE PROMOTION OF EFFICIENCY OF THE ARMED FORCES OF THE CROWN BY THE PROVISION AND SUPPORT OF FACILITIES AND ACTIVITIES FOR THE EFFICIENCY AND WELL-BEING OF SERVICE PERSONNEL'.

Activities: The promotion of efficiency of the Armed Forces by the provision and support of sailing activities and facilities for the well-being of service personnel. This is delivered through Offshore sailing, dinghy sailing, windsurfing, kitesurfing specifically at the Army Indoor Sailing Training Centre (South) based at Thorney Island

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£962,570	£919,476	£3,416,967	0
2024-04-05	£1,089,234	£932,488	£2,870,798	0
2023-04-05	£1,536,554	£1,259,548	£2,854,421	0
2022-04-05	£832,930	£694,505	£2,489,839	0
2020-10-31	£661,071	£458,763	£1,926,733	0

Trustees

Name	Role	Appointed
Colonel Edward Butterworth		2024-11-23
Colonel Julian Mark Facer		2024-11-23
Colonel Neil Wilson		2018-03-22
Lt Col Anthony John Fairs		2017-03-23
Major General Thomas Howard Bewick		2026-05-20
Nicholas Nottingham		2019-11-01
Tom Newman		2025-04-03
jack harrison		2025-05-16

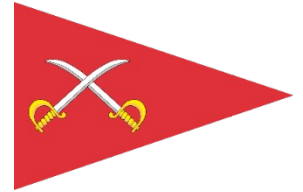
ARMY SAILING ASSOCIATION

England & Wales - Charity number 1152679

Accounts



ARMY SAILING ASSOCIATION



Trustees' Annual Report and Financial Statement for the period 01 Apr 24 – 31 Mar 25

Reference and Administrative Information:

1. Charity Name: Army Sailing Association (ASA)
2. Principle Address: ASA
McKenzie Building
Fox Lines
Queens Lines
Aldershot
Hampshire
GU11 2LB
3. Charity Commission registered number: 1152679
4. Names of the Trustees who manage the Charity:

From	To	Name
01 Apr 24	31 Mar 25	Maj Gen A Reilly OBE
01 Apr 24	07 Nov 24	Maj Gen (Retd) N Sexton CBE
01 Apr 24	31 Mar 25	Brigadier (Retd) N Nottingham
01 Apr 24	31 Mar 25	Col N Wilson
01 Apr 24	31 Mar 25	Lt Col AJ Fairs
01 Apr 24	07 Nov 25	Cpl H Jones
07 Nov 24	31 Mar 25	Colonel E Butterworth
07 Nov 24	31 Mar 25	Colonel J Facer

Structure, Governance and Management

5. The Army Sailing Association became a Charitable Incorporated Organisation (CIO) from 01 Nov 13, governed by an amended Constitution dated 21 Feb 2024. The Constitution is supplemented by Rules and Bye-Laws that aid the management and conduct of the charity. The ASA has a management plan that is updated annually and approved by both the Trustees and Executive committee each year at either its October or January meeting in time for presentation of accounts to the Charities Commission.

6. As stated in the Rules and Byelaws Para 4.6, the appointment of Admiral of the ASA is approved by the Flag Officers. The Commodore and other Flag Officers shall be proposed by the Admiral and approved by the Executive Committee.

7. As senior serving officers, some of the trustees have held ex-officio appointments as managing trustees of charitable funds. The Army offers regular courses and briefings on the role, duties and responsibilities of trustees and Charity Commission guidance is amplified in the Army's Service Fund Regulations. Training is also provided through a Memorandum of Understanding (MOU) with Army Sport (AS). This can be accessed every 6 months by current trustees and all joining trustees are encouraged to complete the training at the start of their appointment.

Charity Object

8. The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of personnel.

9. The Charity achieves its object in the following manner:

a. By encouraging sailing, including racing, amongst all ranks in the Army. In doing this, the ASA is accountable in two directions: it represents the interests of the membership of the Association and, also, it is appointed by the Army Board (through the Army Sport Control Board) as the authority, advisor and co-ordinator for the MOD (Army) of all sailing¹ matters. In all matters the ASA shall seek to achieve a correct balance between the interests of its individual members and of its constituent clubs and, also, between the needs of recreational sailing, competitive sport and sail training for the Army and its members.

b. By assisting Theatres and Commands in the establishment, maintenance, safety assurance and supervision, where appropriate, of Army sailing clubs world-wide.

c. By laying down and maintaining up-to-date regulations governing safety, coaching, competition rules and sailing qualifications.

d. By advising the Army Board and its agent AS on the best use of monies that become available to support Army Sailing.

e. By acting as a common voice for Army sailing in relationship to the Association of Service Yacht Clubs (ASYC), the other Services, the MOD, the Royal Yachting Association (which is the national governing body for sailing) British Kite Sports Association (BKSA). In particular, the ASA coordinates and administers the RYA and BKSA National Training Schemes for sailing in the Army.

Summary of main achievements of the Charity during the year (2023-2024)

10. The level of activity has flatlined as the commitments of the Army have continued to rise in the period. Notwithstanding there have been a number of notable achievements for the ASA. These included:

a. A successful campaigning year for Fujitsu British Soldier (FBS) the Army Sunfast racing yacht culminating in winning the Madden bowl for the top placed team in the Services Offshore Regatta (SOR).

¹ Sailing incorporates Offshore racing and cruising, Inshore dinghy, keelboat, windsurfing, kitesurfing and wingfoiling.

b. Opening of our Inshore Centre purpose built storage project “Jeds shed” named after our Centre Manager who has demonstrably changed the inshore centre throughput and output. This was supported by kind donations from the Army Central Fund and AS.

11. Membership levels have increased slightly with our corporate membership offer and we hope to develop this further in future years. The ASA are developing a new strategy model with 3 key pillars Discover, Develop and Perform. We hope to further develop our offer to Serving Personell (SP) and members further in 2025/26

12. Looking ahead the Trustees will remain closely focused on keeping the ASA finances in order by balancing ambition and output with available funds so that delivery of courses continues to increase and our Army representative teams continue to develop.

Financial Review

13. The ASA receives membership subscriptions from members and affiliation fees from local (Regimental and regional) sailing clubs. This is supplemented by investment income and profit from the sale of ASA and RYA items. Funding from income is made available to each discipline against management plans to promote activities in that discipline.

14. It also receives an operating grant for the Army’s competitive teams from the Army Sports Control Board and other grants from the Army Central Fund and the Nuffield Trust for the Armed Forces for specific projects. Sponsorship has been raised through the Army Sport Control Board’s sponsorship partners and continues to provide valuable income. Measures are being taken to grow this income through direct sponsorship opportunities.

15. The ASA finances remain positive. The financial plan for the next five years delivers against the Objects of the Charity and reflects the ongoing viability of the ASA.

Future Plans

16. The ASA produces a rolling management and financial plan. This enables the Trustees to articulate a long term strategy, direct 5 year development objectives and set management tasks for the Flag Officers in the coming year. It includes an annual development and management action plan, individual sailing discipline plans and the ASA financial plan to ensure that the ASA’s objectives are matched by activities and resources. The ASA continues to investigate how inshore and offshore sailing opportunities can be improved for those based in the north.

Financial Reserves Policy

17. The seasonal nature of sailing activities and the cyclic nature of grant funding requires the ASA to maintain a reasonable level of financial reserves to maintain cash flow and support ongoing activities. Immediate cash requirements are held on deposit, with funds not immediately required but planned for future asset purchase, placed into investments.

18. The ASA holds reserves to mitigate for any potential reduced income from the ASCB for its operating grant, loss of sponsorship revenue and significant unplanned

infrastructure or equipment costs. The reserve also enables the ASA to balance the longer-term risks of the rising operating costs and income generation from course fees for the AISTC and AOSC. This is currently set in our rules and byelaws as a minimum £100k.

Investment Selection Policy

19. The trustees take a risk-averse view towards investments. Money is invested in the Common Investment Fund (CIF) and it is assessed that this is an appropriate means of maintaining both the worth of the investment and income to support activities and meets the requirements of Service Fund Regulations, The Trustees Act 2000 and the Charities Act 1993.

Public Benefit Statement

20. The ASA provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting activities. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, spirit, attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

21. We confirm that we have paid due regard to the Charity Commission of England Wales's guidance on public benefit when deciding what activities the charity should undertake.

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

Signed on behalf of the charity's trustees

A Reilly
Maj Gen
Commodore

A Fairs
Lt Col
Treasure

CC Balance Sheet as at 31 Mar 25

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Intangible assets	£0	£0
Tangible assets	£2,966,667	£2,259,039
Heritage assets	£0	£0
Investments	£102,769	£98,545
Total fixed assets	£3,069,436	£2,357,584
Current assets		
Stocks	£4,766	£4,351
Debtors	£3,867	£25,660
Investments	£0	£0
Cash at bank and in hand	£386,768	£546,131
Total current assets	£395,401	£576,142
Creditors: amounts falling due within one year	£47,870	£62,928
Total assets less current liabilities	£3,416,967	£2,870,798
Funds of the charity:		
Endowment funds	£0	£0
Restricted income funds	£96,897	£303,648
Unrestricted funds	£3,320,070	£2,567,150
Revaluation reserve	£0	£0
Total charity funds	£3,416,967	£2,870,798

Balance Sheet Report as at 31 Mar 25

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Buildings	£2,027,353	£1,530,000
Yachts & Boats	£873,357	£677,933
Fixtures & Fittings	£65,957	£51,106
Investments	£102,769	£98,545
Total fixed assets	£3,069,436	£2,357,584
Current assets		
Stock - RYA (P&C)	969	£710
Stock - ASA Shop	3,797	£3,641
Debtors	3,867	£25,660
ASA Current Bank Account	£2,000	£2,000
ASA Clearing Bank Account	£500	£500
ASA Deposit Account	£378,054	£528,710
AISTC Cash & Bank	£6,214	£14,921
Total current assets	£395,401	£576,142
Creditors: amounts falling due within one year	£47,870	£62,928
Total assets less current liabilities	£3,416,967	£2,870,798
Funds of the charity:		
AISTC	-£15,936	-£8,353
British Soldier	-£51,899	-£18,826
Dinghies	£7,744	-£702
General (Unrestricted/GPF)	£3,320,070	£2,567,150
HRF	£0	£11,423
IHRF	£13,792	£13,792
Infrastructure/Development	£17,959	£46,377
Infrastructure/Development 2	£127,578	£260,007
Kite Surfing	-£4,890	-£150
Offshore	£10,413	£3810
Windsurfing	-£1,815	£555
Retained Surplus	£0	£0
Grebe	-£5,558	-£1,724
Victor	-£491	-£2,561
Total charity funds	£3,416,967	£2,870,798

Charity Commission SOFA Report as at 31 March 2025

Charity No: 1152679
Army Sailing Association

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds	Prior Year Funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	£291,864	£384,535	0	£676,399	804,072
Charitable activities	£2,658	£207,768	0	£210,426	207,949
Other trading activities	£65,000	£615	0	£65,615	65,480
Investments	£10,130	0	0	£10,130	9,561
Separate material item of income	0	0	0	0	0
Other	0	0	0	0	2,172
Total	£369,652	£592,918	0	£962,570	1,089,234
Expenditure on:					
Raising funds	£14,058	£395,451	0	£409,509	363,494
Charitable activities	£15,308	£494,659	0	£509,967	568,994
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	£29,366	£890,110	0	£919,476	932,488
Net income/(expenditure) before investment gains/(losses)	£340,286	-£297,192	0	£43,094	156,746
Net gains/(losses) on investments	£4,223	0	0	£4,223	288
Extraordinary items	0	0	0	0	0
Transfers between funds	-£97,589	£97,589	0	0	0
Gains/(losses) on revaluation of fixed assets	£505,169	0	0	£505,169	-137,747
Net Movement in Funds	£752,089	-£199,603	0	£552,486	19,287
Total funds brought forward	£2,567,150	£303,648	0		£2,870,798
Total funds carried forward	£3,320,070	£96,897	0		£3,416,967

Notes to the accounts:

1. Principal Accounting Policies

- a. **Accounting Convention.** The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the 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).
- b. **Incoming Resources.** Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the grant or donor.
- c. **Intangible Income.** Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.
- d. **Resources Expended and Basis of Allocation of costs.** Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in the recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grant payments are included in the SOFA when approved by the Trustees. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the annual report and accounts.
- e. **Governance Costs.** Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.
- f. **Capitalisation and Depreciation of Tangible Fixed Assets.** All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Buildings	Straight line over a period of 25 years
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Furniture, fixtures and equipment Straight line over a period of 2 – 10 years

Yachts and boats Straight line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

g. **Fixed Asset Investment.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the SOFA.

h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. **Funds Accounting.** Funds held by the charity are:

(1) **General Purpose/Unrestricted/Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are declared in the Trustees' comments in accordance with Paragraph 12 to these notes stating what they are intended to be used for and when.

(2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use. The ASA currently has no endowment funds.

(3) **Restricted Funds.** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

j. **Heritage Assets.** In the course of the ASA's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service of the Crown. The value of these pieces is in large part derived from their close association with Army history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the ASA's history and foster esprit-de-corps. Consequently the Trustees consider the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not

capitalised on the balance sheet but a description of those are recorded within the ASA property book. No heritage assets have been acquired since 1 Apr 06.

k. **Other Costs.** Other costs are the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e., the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. **Grants Made.** The charity has not made any grants or donations during the year.

3. **Related Party Transactions & Remuneration and Expenses.** Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Trustees are a combination of senior Army officers, Army Officers, Other Ranks or those that have other relevant experience and fulfil their role as trustees in accordance with the applicable laws and regulations. No expenses have been paid to the trustees.

4. **Analysis of Capital Property.**

	Buildings	Fixtures, fittings & Equipment	Yachts & Boats	Total
Balance b/f	£1,530,000	£51,106	£677,932	£2,259,038
Purchases			£223,211	£223,211
Sales			£20,752	£20,752
Appreciation	£497,353	£14,851	-£7,035	£505,169
Balance c/f	£2,027,353	£65,957	£873,356	£2,966,666

5. **Total Value of Investments by Category.**

	Value (£)
Carrying value (market value at beginning of year)	£98,545
Add additional to investments at cost (investments purchased)	0
Less disposals at carrying value (investments sold)	0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	£4,223
Carrying value (market value) at end of year	£102,768

The Investments are held in unit trusts or other collective investments schemes and are categorised as GPF/unrestricted investments.

6. List of Debtors.

Debtor	Date of Debt	Amount
Blendworth Tyres	01/03/22	£91.20
ASCB	13/06/22	£500.00
True Colours	23/06/22	£46.20
Premier Marina, Gosport	07/07/22	£93.39
Cobnor	06/10/22	£660.00
Placuna Facilities	12/10/22	£640.00
True Colours	08/02/23	£59.76
Various	10/02/23	£74.20
Various AOR skippers	04/05/23	£83.53
AGC	18/07/23	£135.00
HKRH	18/07/23	£351.00
32 Regt RA	18/07/23	£549.00
Fujitsu	11/09/23	£36.24
Various	29/09/23	-£465.00
Simon Wilsey	02/10/23	£228.00
ASYC	15/11/23	£260.00
ASYC	27/11/23	£130.00
ASYC	06/12/23	£300.00
Babcock	07/05/24	£35.00
Phil Brown	29/10/24	£60.00
Total		£3,867.52

7.
List of

Creditors.

Creditor	Date of Credit	Amount
ASCB (Wages)	Various	£47,610.58
Colin Brown		£260.00
Total		£47,870.58

8. **Paid Employees.** The ASA has no paid employees.

9. **Governance Costs.** There are no governance costs this year, until Paxton Independent Examiners have completed an independent examination of the accounts.

10. **Restricted Funds.** The ASA has four Restricted funds:

- The Offshore Hull Replacement (OHR) Fund
- The Inshore Hull Replacement (IHR) Fund.
- Grebe Fund.
- Victor Fund.

The sums in OHR and IHR funds represents proceeds from the sale of yachts, dinghies and windsurfers previously part-funded by grants from Nuffield Trust, ACF and other sources, and may only be used to assist in the funding of future replacement craft

purchases. The funds set up for Victor and Grebe are funding through membership charter and training. Movements of the individual funds as summarised in the restricted column of the SOFA are as follows:

Fund Name	Fund Bal b/f	Incoming resources for period	Outgoing resources for period	Transfers	Gains and losses	Fund Bal c/f
OHR	£11,423.41	0	£11,423.41	0.00	-£11,423.41	0
IHR	£13,792.10	0	0	0.00	0	£13,792.10
Grebe	-£1,724.11	£18,755-60	£22,590.01	0.00	-£3,734.41	-£5,558.52
Victor	-£2,561.33	£5,221	£3,151.41	0.00	£2,070.33	-£491.00

11. **Heritage Assets.** Heritage Assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value. A list/description of these assets is held by the ASA secretary and predominantly comprises cups and other trophies.

12. **Declarations.**

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The ASA operates eight designated funds to enable better management and control of the ongoing activities of the charity's object. These are:

- a. **Dinghy fund** To promote and develop dinghy sailing and racing.
- b. **Offshore fund** To promote and develop offshore sailing and racing, including the Army Offshore Sailing Centre

- c. **British Soldier** To run the Army racing yacht.
- d. **Windsurfing** To promote and develop windsurfing.
- e. **Kitesurfing** To promote and develop kitesurfing.
- f. **Army Inshore Sail Training Centre (South)** at Thorney Island to manage the inshore sailing centre.
- g. **AOSC Infrastructure.** To manage the re-development of the AOSC
- h. **AISTC Infrastructure Phase 2.** To manage the re-development of the AISTC Storage facility.

All the charity's operations are continuing operations and there were not operations discounted or acquired during the year.

The charity has no intangible assets.

There were not inter-fund loans outstanding at the balance sheet date.

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

All investments are held in investment assets in the UK unless otherwise stated.

These accounts were approved by the Trustees on **XX October 2025** and signed on their behalf by:

A P REILLY OBE
Maj Gen
Commodore

AJ Fairs
Lt Col
Treasurer



Section A

Independent Examiner's Report

Report to the trustees/
members of

Army Sailing Association

On accounts for the year
ended

31 March 2025

Charity no

1152679

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2025.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the association of accounting technicians.

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

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

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

Signed: Darren Warren

Date: 15/01/2026

Name: Darren Warren – Paxton Independent Examiners

Relevant professional
qualification):

FMAAT

Address:

61a High Street South

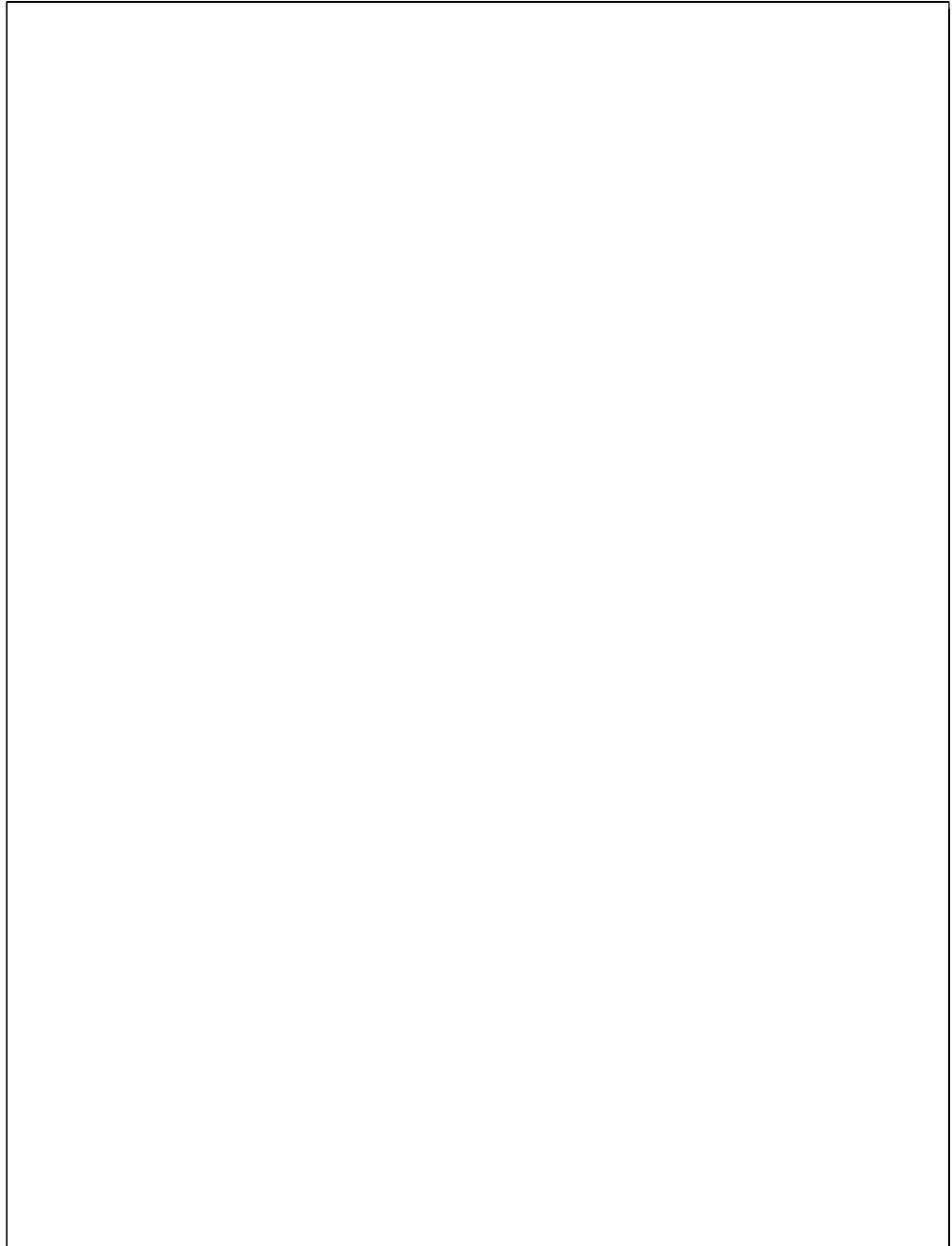
Rushden

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



CC Balance Sheet as at 31 Mar 25

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Intangible assets	£0	£0
Tangible assets	£2,966,667	£2,259,039
Heritage assets	£0	£0
Investments	£102,769	£98,545
Total fixed assets	£3,069,436	£2,357,584
Current assets		
Stocks	£4,766	£4,351
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Funds of the charity:		
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Balance Sheet Report as at 31 Mar 25

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Buildings	£2,027,353	£1,530,000
Yachts & Boats	£873,357	£677,933
Fixtures & Fittings	£65,957	£51,106
Investments	£102,769	£98,545
Total fixed assets	£3,069,436	£2,357,584
Current assets		
Stock - RYA (P&C)	969	£710
Stock - ASA Shop	3,797	£3,641
Debtors	3,867	£25,660
ASA Current Bank Account	£2,000	£2,000
ASA Clearing Bank Account	£500	£500
ASA Deposit Account	£378,054	£528,710
AISTC Cash & Bank	£6,214	£14,921
Total current assets	£395,401	£576,142
Creditors: amounts falling due within one year	£47,870	£62,928
Total assets less current liabilities	£3,416,967	£2,870,798
Funds of the charity:		
AISTC	-£15,936	-£8,353
British Soldier	-£51,899	-£18,826
Dinghies	£7,744	-£702
General (Unrestricted/GPF)	£3,320,070	£2,567,150
HRF	£0	£11,423
IHRF	£13,792	£13,792
Infrastructure/Development	£17,959	£46,377
Infrastructure/Development 2	£127,578	£260,007
Kite Surfing	-£4,890	-£150
Offshore	£10,413	£3810
Windsurfing	-£1,815	£555
Retained Surplus	£0	£0
Grebe	-£5,558	-£1,724
Victor	-£491	-£2,561
Total charity funds	£3,416,967	£2,870,798

Charity Commission SOFA Report as at 31 March 2025

Charity No: 1152679
Army Sailing Association

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds	Prior Year Funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	£291,864	£384,535	0	£676,399	804,072
Charitable activities	£2,658	£207,768	0	£210,426	207,949
Other trading activities	£65,000	£615	0	£65,615	65,480
Investments	£10,130	0	0	£10,130	9,561
Separate material item of income	0	0	0	0	0
Other	0	0	0	0	2,172
Total	£369,652	£592,918	0	£962,570	1,089,234
Expenditure on:					
Raising funds	£14,058	£395,451	0	£409,509	363,494
Charitable activities	£15,308	£494,659	0	£509,967	568,994
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	£29,366	£890,110	0	£919,476	932,488
Net income/(expenditure) before investment gains/(losses)	£340,286	-£297,192	0	£43,094	156,746
Net gains/(losses) on investments	£4,223	0	0	£4,223	288
Extraordinary items	0	0	0	0	0
Transfers between funds	-£97,589	£97,589	0	0	0
Gains/(losses) on revaluation of fixed assets	£505,169	0	0	£505,169	-137,747
Net Movement in Funds	£752,089	-£199,603	0	£552,486	19,287
Total funds brought forward	£2,567,150	£303,648	0		£2,870,798
Total funds carried forward	£3,320,070	£96,897	0		£3,416,967

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

g. **Fixed Asset Investment.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the SOFA.

h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. **Funds Accounting.** Funds held by the charity are:

(1) **General Purpose/Unrestricted/Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are declared in the Trustees' comments in accordance with Paragraph 12 to these notes stating what they are intended to be used for and when.

(2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use. The ASA currently has no endowment funds.

(3) **Restricted Funds.** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

j. **Heritage Assets.** In the course of the ASA's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service of the Crown. The value of these pieces is in large part derived from their close association with Army history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the ASA's history and foster esprit-de-corps. Consequently the Trustees consider the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those are recorded within the ASA property book. No heritage assets have been acquired since 1 Apr 06.

k. **Other Costs.** Other costs are the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds,

ASA Trustee and Financial Report 24-25

i.e., the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. **Grants Made.** The charity has not made any grants or donations during the year.

3. **Related Party Transactions & Remuneration and Expenses.** Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Trustees are a combination of senior Army officers, Army Officers, Other Ranks or those that have other relevant experience and fulfil their role as trustees in accordance with the applicable laws and regulations. No expenses have been paid to the trustees.

4. **Analysis of Capital Property.**

	Buildings	Fixtures, fittings & Equipment	Yachts & Boats	Total
Balance b/f	£1,530,000	£51,106	£677,932	£2,259,038
Purchases			£223,211	£223,211
Sales			£20,752	£20,752
Appreciation	£497,353	£14,851	-£7,035	£505,169
Balance c/f	£2,027,353	£65,957	£873,356	£2,966,666

5. **Total Value of Investments by Category.**

	Value (£)
Carrying value (market value at beginning of year)	£98,545
Add additional to investments at cost (investments purchased)	0
Less disposals at carrying value (investments sold)	0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	£4,223
Carrying value (market value) at end of year	£102,768

The Investments are held in unit trusts or other collective investments schemes and are categorised as GPF/unrestricted investments.

6. **List of Debtors.**

Debtor	Date of Debt	Amount
Blendworth Tyres	01/03/22	£91.20
ASCB	13/06/22	£500.00
True Colours	23/06/22	£46.20
Premier Marina, Gosport	07/07/22	£93.39
Cobnor	06/10/22	£660.00

ASA Trustee and Financial Report 24-25

Placuna Facilities	12/10/22	£640.00
True Colours	08/02/23	£59.76
Various	10/02/23	£74.20
Various AOR skippers	04/05/23	£83.53
AGC	18/07/23	£135.00
HKRH	18/07/23	£351.00
32 Regt RA	18/07/23	£549.00
Fujitsu	11/09/23	£36.24
Various	29/09/23	-£465.00
Simon Wilsey	02/10/23	£228.00
ASYC	15/11/23	£260.00
ASYC	27/11/23	£130.00
ASYC	06/12/23	£300.00
Babcock	07/05/24	£35.00
Phil Brown	29/10/24	£60.00
Total		£3,867.52

7. List of Creditors.

Creditor	Date of Credit	Amount
ASCB (Wages)	Various	£47,610.58
Colin Brown		£260.00
Total		£47,870.58

8. **Paid Employees.** The ASA has no paid employees.

9. **Governance Costs.** There are no governance costs this year, until Paxton Independent Examiners have completed an independent examination of the accounts.

10. **Restricted Funds.** The ASA has four Restricted funds:

The Offshore Hull Replacement (OHR) Fund
 The Inshore Hull Replacement (IHR) Fund.
 Grebe Fund.
 Victor Fund.

The sums in OHR and IHR funds represents proceeds from the sale of yachts, dinghies and windsurfers previously part-funded by grants from Nuffield Trust, ACF and other sources, and may only be used to assist in the funding of future replacement craft purchases. The funds set up for Victor and Grebe are funding through membership charter and training. Movements of the individual funds as summarised in the restricted column of the SOFA are as follows:

Fund Name	Fund Bal b/f	Incoming resources for period	Outgoing resources for period	Transfers	Gains and losses	Fund Bal c/f
OHR	£11,423.41	0	£11,423.41	0.00	-£11,423.41	0
IHR	£13,792.10	0	0	0.00	0	£13,792.10
Grebe	-£1,724.11	£18,755-60	£22,590.01	0.00	-£3,734.41	-£5,558.52
Victor	-£2,561.33	£5,221	£3,151.41	0.00	£2,070.33	-£491.00

11. **Heritage Assets.** Heritage Assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value. A list/description of these assets is held by the ASA secretary and predominantly comprises cups and other trophies.

12. **Declarations.**

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The ASA operates eight designated funds to enable better management and control of the ongoing activities of the charity's object. These are:

- a. **Dinghy fund** To promote and develop dinghy sailing and racing.
- b. **Offshore fund** To promote and develop offshore sailing and racing, including the Army Offshore Sailing Centre
- c. **British Soldier** To run the Army racing yacht.
- d. **Windsurfing** To promote and develop windsurfing.
- e. **Kitesurfing** To promote and develop kitesurfing.
- f. **Army Inshore Sail Training Centre (South)** at Thorney Island to manage the inshore sailing centre.
- g. **AOSC Infrastructure.** To manage the re-development of the AOSC
- h. **AISTC Infrastructure Phase 2.** To manage the re-development of the AISTC Storage facility.

All the charity's operations are continuing operations and there were not operations discounted or acquired during the year.

The charity has no intangible assets.

There were not inter-fund loans outstanding at the balance sheet date.

ASA Trustee and Financial Report 24-25

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

All investments are held in investment assets in the UK unless otherwise stated.

These accounts were approved by the Trustees on _____ and signed on their behalf by:

A P REILLY OBE
Maj Gen
Commodore

AJ Fairs
Lt Col
Treasurer

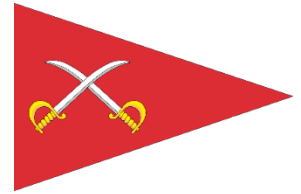
ARMY SAILING ASSOCIATION

England & Wales - Charity number 1152679

Accounts



ARMY SAILING ASSOCIATION



Trustees' Annual Report and Financial Statement for the period 01 Apr 23 – 31 Mar 24

Reference and Administrative Information:

1. Charity Name: Army Sailing Association (ASA)
2. Principle Address: ASA
McKenzie Building
Fox Lines
Queens Lines
Aldershot
Hampshire
GU11 2LB
3. Charity Commission registered number: 1152679
4. Names of the Trustees who manage the Charity:

From	To	Name
01 Apr 23	31 Mar 24	Maj Gen A Reilly OBE
01 Apr 23	31 Mar 24	Maj Gen (Retd) N Sexton CBE
01 Apr 23	31 Mar 24	Brigadier (Retd) N Nottingham
01 Apr 23	31 Mar 24	Col N Wilson
01 Apr 23	31 Mar 24	Lt Col AJ Fairs
01 Apr 23	31 Mar 24	Cpl H Jones

Structure, Governance and Management

5. The Army Sailing Association became a Charitable Incorporated Organisation (CIO) from 01 Nov 13, governed by an amended Constitution dated 21 Feb 2024. The Constitution is supplemented by Rules and Bye-Laws that aid the management and conduct of the charity. The ASA has a management plan that is updated annually and approved by both the Trustees and Executive committee Oct each year.
6. As stated in the Rules and Byelaws Para 4.6, the appointment of Admiral of the ASA is approved by the Flag Officers. The Commodore and other Flag Officers shall be proposed by the Admiral and approved by the Executive Committee.
7. As senior serving officers, some of the trustees have held ex-officio appointments as managing trustees of charitable funds. The Army offers regular courses and briefings on the role, duties and responsibilities of trustees and Charity Commission guidance is amplified in the Army's Service Fund Regulations. Training is also provided through a Memorandum of Understanding (MOU) with Army Sport (AS)

Charity Object

8. The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of personnel.
9. The Charity achieves its object in the following manner:
 - a. By encouraging sailing, including racing, amongst all ranks in the Army. In doing this, the ASA is accountable in two directions: it represents the interests of the membership of the Association and, also, it is appointed by the Army Board (through the Army Sport Control Board) as the authority, advisor and co-ordinator for the MOD (Army) of all sailing¹ matters. In all matters the ASA shall seek to achieve a correct balance between the interests of its individual members and of its constituent clubs and, also, between the needs of recreational sailing, competitive sport and sail training.
 - b. By assisting Theatres and Commands in the establishment, maintenance and supervision, where appropriate, of Army sailing clubs world-wide.
 - c. By laying down and maintaining up-to-date regulations governing safety, coaching, competition rules and sailing qualifications.
 - d. By advising the Army Board on the best use of monies that become available to support Army Sailing.
 - e. By acting as a common voice for Army sailing in relationship to the Association of Service Yacht Clubs, the other Services, the MOD, the Royal Yachting Association (which is the national governing body for sailing) British Kite Sports Association (BKSA). In particular, the ASA coordinates and administers the RYA and BKSA National Training Schemes for sailing in the Army.

Summary of main achievements of the Charity during the year (2023-2024)

10. The level of activity has continued to rise in the period with a number of notable achievements for the ASA. These included:
 - a. A successful campaigning year for Fujitsu British Soldier (FBS) the Army Sunfast racing yacht culminating in winning the Madden bowl for the top placed team in the Services Offshore Regatta (SOR).
 - b. Opening of our Offshore Sailing Centre at Gosport which brings all our offshore sailing activities into one place and colocated with the home of services Adventurous Sail training. This was supported by kind donations from English Heritage and the Nuffield Trust.
 - c. A increase in participation at the Army Inshore Sail Training Centre (AISTC) of more than 1300 serving personnell undertaking water based training at the centre.

¹ Sailing incorporates Offshore racing and cruising, Inshore dinghy, keelboat, windsurfing, kitesurfing and wingfoiling.

11. Though membership levels have remained constant the change of membership categories has reduced income in certain areas but this has increased as a result of increased course and activity day participation. It is anticipated that this trend will continue to raise more income in 24/25.

12. Looking ahead the Trustees will remain closely focused on keeping the ASA finances in order by balancing ambition and output with available funds so that delivery of courses continues to increase and our Army representative teams continue to develop.

Financial Review

13. The ASA receives membership subscriptions from members and affiliation fees from local (Regimental and regional) sailing clubs. This is supplemented by investment income and profit from the sale of ASA and RYA items. Funding from income is made available to each discipline against management plans to promote activities in that discipline.

14. It also receives an operating grant for the Army's competitive teams from the Army Sports Control Board and other grants from the Army Central Fund and the Nuffield Trust for the Armed Forces for specific projects. Sponsorship has been raised through the Army Sport Control Board's sponsorship partners and continues to provide valuable income. Measures are being taken to grow this income through direct sponsorship opportunities.

15. The ASA finances remain positive. The financial plan for the next five years delivers against the Objects of the Charity and reflects the ongoing viability of the ASA.

Future Plans

16. The ASA produces a rolling management and financial plan. This enables the Trustees to articulate a long term strategy, direct 5 year development objectives and set management tasks for the Flag Officers in the coming year. It includes an annual development and management action plan, individual sailing discipline plans and the ASA financial plan to ensure that the strategy's objectives are matched by activities and resources. The ASA continues to investigate how inshore and offshore sailing opportunities can be improved for those based in the north.

Financial Reserves Policy

17. The seasonal nature of sailing activities and the cyclic nature of grant funding requires the ASA to maintain a reasonable level of financial reserves to maintain cash flow and support ongoing activities. Immediate cash requirements are held on deposit, with funds not immediately required but planned for future asset purchase, placed into investments.

18. The ASA holds reserves to mitigate for any potential reduced income from the ASCB for its operating grant, loss of sponsorship revenue and significant unplanned infrastructure or equipment costs. The reserve also enables the ASA to balance the longer-term risks of the rising operating costs and income generation from course fees for the AISTC and AOSC.

Investment Selection Policy

19. The trustees take a risk-averse view towards investments. Money is invested in the Common Investment Fund (CIF) and it is assessed that this is an appropriate means of maintaining both the worth of the investment and income to support activities and meets the requirements of Service Fund Regulations, The Trustees Act 2000 and the Charities Act 1993.

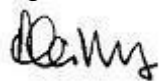
Public Benefit Statement

20. The ASA provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting activities. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, spirit, attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

21. We confirm that we have paid due regard to the Charity Commission of England Wales's guidance on public benefit when deciding what activities the charity should undertake.

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

Signed on behalf of the charity's trustees



A Reilly
Maj Gen
Commodore



A Fairs
Lt Col
Treasurer

CC Balance Sheet as at 31 Mar 24

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Intangible assets	£0	£0
Tangible assets	£2,259,039	£2,396,785
Heritage assets	£0	£0
Investments	£98,545	£98,257
Total fixed assets	£2,357,584	£2,495,042
Current assets		
Stocks	£4,351	£4,217
Debtors	£25,660	£44,251
Investments	£0	£0
Cash at bank and in hand	£546,131	£389,378
Total current assets	£576,142	£437,846
Creditors: amounts falling due within one year	£62,928	£78,467
Total assets less current liabilities	£2,870,798	£2,854,421
Funds of the charity:		
Endowment funds	£0	£0
Restricted income funds	£303,648	£187,102
Unrestricted funds	£2,567,150	£2,667,319
Revaluation reserve	£0	£0
Total charity funds	£2,870,798	£2,854,421

Balance Sheet Report as at 31 Mar 24

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Buildings	£1,530,000	£1,531,064
Yachts & Boats	£677,933	£763,721
Fixtures & Fittings	£51,106	£102,000
Investments	£98,545	£98,257
Total fixed assets	£2,357,584	£2,495,042
Current assets		
Stock - RYA (P&C)	£710	£229
Stock - ASA Shop	£3,641	£3987
Debtors	£25,660	£44,251
ASA Current Bank Account	£2,000	£2,000
ASA Clearing Bank Account	£500	£500
ASA Deposit Account	£528,710	£382,880
AISTC Cash & Bank	£14,921	£3,998
Total current assets	£576,142	£437,845
Creditors: amounts falling due within one year	£62,928	£78,467
Total assets less current liabilities	£2,870,798	£2,854,420
Funds of the charity:		
AISTC	-£8,353	-£46,503
British Soldier	-£18,826	-£40,326
Dinghies	-£702	-£1,376
General (Unrestricted/GPF)	£2,567,150	£2,667,319
HRF	£11,423	£33,266
IHRF	£13,792	£16,115
Infrastructure/Development	£46,377	£228,066
Infrastructure/Development 2	£260,007	0
Kite Surfing	-£150	-£318
Offshore	£3810	£1,735
Windsurfing	£555	£1,221
Retained Surplus	0	0
Grebe	-£1,724	-£2,980
Victor	-£2,561	-£1,799
Total charity funds	£2,870,798	£2,854,420

Charity Commission SOFA Report as at 31 March 2024

Charity No: 1152679
Army Sailing Association

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds	Prior Year Funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	124,974	679,098	0	804,072	1,326,360
Charitable activities	30	207,919	0	207,949	157,484
Other trading activities	65,000	480	0	65,480	45,620
Investments	9,561	0	0	9,561	5,593
Separate material item of income	0	0	0	0	0
Other	0	2,172	0	2,172	1,497
Total	199,565	889,669	0	1,089,234	1,536,554
Expenditure on:					
Raising funds	1,285	362,209	0	363,494	987,654
Charitable activities	22,604	546,390	0	568,994	271,894
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	23,889	908,599	0	932,488	1,259,548
Net income/(expenditure) before investment gains/(losses)	175,676	-18,930	0	156,746	277,006
Net gains/(losses) on investments	288	0	0	288	-11,371
Extraordinary items	0	0	0	0	0
Transfers between funds	-138,661	138,661	0	0	0
Gains/(losses) on revaluation of fixed assets	-137,747	0	0	-137,747	0
Net Movement in Funds	-100,444	119,731	0	19,287	265,635
Total funds brought forward	2,667,319	187,102	0		2,854,421
Total funds carried forward	2,567,150	303,648	0		2,870,798

g. **Fixed Asset Investment.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the SOFA.

h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. **Funds Accounting.** Funds held by the charity are:

(1) **General Purpose/Unrestricted/Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are declared in the Trustees' comments in accordance with Paragraph 12 to these notes stating what they are intended to be used for and when.

(2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use. The ASA currently has no endowment funds.

(3) **Restricted Funds.** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

j. **Heritage Assets.** In the course of the ASA's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service of the Crown. The value of these pieces is in large part derived from their close association with Army history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the ASA's history and foster esprit-de-corps. Consequently the Trustees consider the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those are recorded within the ASA property book. No heritage assets have been acquired since 1 Apr 06.

k. **Other Costs.** Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e., the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. **Grants Made.** The charity has not made any grants or donations during the year.

3. **Related Party Transactions & Remuneration and Expenses.** Whilst the charity has a close working relationship with the Army, there are no transactions with the Army

which require disclosure. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Trustees are senior Army officers or have other relevant experience and fulfil their role as trustees in accordance with the applicable laws and regulations. No expenses have been paid to the trustees.

4. Analysis of Capital Property.

	Buildings	Fixtures, fittings & Equipment	Yachts & Boats	Total
Balance b/f	£1,531,064	£102,000	£763,721	£2,396,785
Purchases				
Sales				
Depreciation	£1,064	£50,894	£85,789	£137,747
Balance c/f	£1,530,000	£51,106	£677,932	£2,259,038

5. Total Value of Investments by Category.

	Value (£)
Carrying value (market value at beginning of year)	£98,257
Add additional to investments at cost (investments purchased)	0
Less disposals at carrying value (investments sold)	0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	£288
Carrying value (market value) at end of year	£98,545

The Investments are held in unit trusts or other collective investments schemes and are categorised as GPF/unrestricted investments.

6. List of Debtors.

Debtor	Date of Debt	Amount
Army Trg Gp (Army)	01/03/22	£2,300.00
Blendworth Tyres	01/03/22	£91.20
ASCB	13/06/22	£500.00
True Colours	23/06/22	£46.20
Premier Marina, Gosport	07/07/22	£93.39
Cobnor	06/10/22	£660.00
Placuna Facilities	12/10/22	£640.00
True Colours	08/02/23	£59.76
Various	10/02/23	£74.20
Various AOR skippers	04/05/23	£83.53
In SA	03/07/23	£5,000.00
AGC	18/07/23	£135.00
HKRH	18/07/23	£351.00
32 Regt RA	18/07/23	£549.00
Fujitsu	11/09/23	£36.24

Various	29/09/23	-£465.00
Simon Wilsey	02/10/23	£228.00
AWGC	01/11/23	£5,825.00
AWGC	08/11/23	£8,906.40
ASYC	15/11/23	£260.00
ASYC	27/11/23	£130.00
Total		£25,660.58

7. **List of Creditors.**

Creditor	Date of Credit	Amount
ASCB (Wages)	Various	£62,668.36
Colin Brown		£260.00
Total		£62,928.36

8. **Paid Employees.** The ASA has no paid employees.

9. **Governance Costs.** There are no governance costs this year, until Paxton Independent Examiners have completed an independent examination of the accounts.

10. **Restricted Funds.** The ASA has four Restricted funds:

The Offshore Hull Replacement (OHR) Fund
The Inshore Hull Replacement (IHR) Fund.
Grebe Fund.
Victor Fund.

The sums in OHR and IHR funds represents proceeds from the sale of yachts, dinghies and windsurfers previously part-funded by grants from Nuffield Trust, ACF and other sources, and may only be used to assist in the funding of future replacement craft purchases. The funds set up for Victor and Grebe are funding through membership charter and training. Movements of the individual funds as summarised in the restricted column of the SOFA are as follows:

Fund Name	Fund Bal b/f	Incoming resources for period	Outgoing resources for period	Transfers	Gains and losses	Fund Bal c/f
OHR	£33,267.00	0.00	£21,843.26	0.00	-£21,843.26	£11,423.41
IHR	£16,115.33	£750.00	£3,073.23	0.00	-£2,323.23	£13,790.10
Grebe	-£2,979.98	£12,089.97	£10,834.10	0.00	£1,255.87	-£1,724.11
Victor	-£1,799.75	£2,780.96	£3,542.54	0.00	-£761.59	-£2,561.33

11. **Heritage Assets.** Heritage Assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value. A list/description of these assets is held by the ASA secretary and predominantly comprises cups and other trophies.

12. **Declarations.**

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The Trustees have changed the year end date or the length of the charity's financial year.

The ASA operates seven designated funds to enable better management and control of the ongoing activities of the charity's object. These are:

- a. **Dinghy fund** To promote and develop dinghy sailing and racing.
- b. **Offshore fund** To promote and develop offshore sailing and racing, including the Army Offshore Sailing Centre
- c. **British Soldier** To run the Army racing yacht.
- d. **Windsurfing** To promote and develop windsurfing.
- e. **Kitesurfing** To promote and develop kitesurfing.
- f. **Army Inshore Sail Training Centre (South)** at Thorney Island to manage the inshore sailing centre.
- g. **AOSC Infrastructure.** To manage the re-development of the AOSC
- h. **AISTC Infrastructure Phase 2.** To manage the re-development of the AISTC Storage facility.

All the charity's operations are continuing operations and there were not operations discounted or acquired during the year.

The charity has no intangible assets.

There were not inter-fund loans outstanding at the balance sheet date.

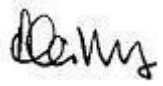
The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

All investments are held in investment assets in the UK unless otherwise stated.

These accounts were approved by the Trustees on 16 May 2025 and signed on their behalf by:



A Reilly
Maj Gen
Commodore



A Fairs
Lt Col
Treasurer



Section A Independent Examiner's Report

Report to the trustees/ members of On accounts for the period ended	Army Sailing Association		
	5 April 2024	Charity no	1152679

**Responsibilities
and basis of
report**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 05/04/2024. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

**Independent
examiner's
statement**

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the association of accounting technicians.


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

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

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

Signed: **Date:**

Name:
Relevant professional qualification):



Address: 61a High Street South
Rushden
Northants, NN10 0RA

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief
details of any items
that the examiner
wishes to disclose.**

ARMY SAILING ASSOCIATION

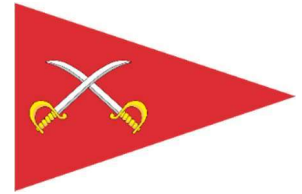
England & Wales - Charity number 1152679

Accounts



ARMY SAILING ASSOCIATION

Trustees' Annual Report
and Financial Statement
for the period 6 Apr 22 – 5 Apr 23



Reference and Administrative Information:

1. Charity Name: Army Sailing Association (ASA)
2. Principle Address: ASA
McKenzie Building
Fox Lines
Queens Lines
Aldershot
Hampshire
GU11 2LB
3. Charity Commission registered number: 1152679
4. Names of the Trustees who manage the Charity:

From	To	Name
6 Apr 22	5 Apr 23	Maj Gen (Retd) N D Sexton CB
6 Apr 22	5 Apr 23	Brigadier A Reilly OBE
6 Apr 22	5 Apr 23	Brigadier (Retd) N Nottingham OBE
6 Apr 22	5 Apr 23	Brigadier (Retd) A Jackson CBE
6 Apr 22	1 Feb 23	Col (Retd) D McCulloch
6 Apr 22	5 Apr 23	Col N Wilson
6 Apr 22	5 Apr 23	Lt Col AJ Fairs
6 Apr 22	5 Apr 23	Mr J Stevens
6 Apr 22	5 Apr 23	Cpl S Horsfield
6 Apr 22	5 Apr 23	Cpl H Jones

Structure, Governance and Management

5. The Army Sailing Association became a Charitable Incorporated Organisation (CIO) from 01 Nov 13, governed by an amended Constitution dated 17 May 2013. The Constitution is supplemented by Rules and Bye-Laws that aid the management and conduct of the charity. The ASA has a management plan that is updated annually and approved by both the Trustees and Executive committee in Feb each year.
6. As stated in the Rules and Byelaws Para 4.6, the appointment of Admiral of the ASA is approved by the Flag Officers. The Commodore and other Flag Officers shall be proposed by the Admiral and approved by the Executive Committee.
7. As senior serving officers, some of the trustees have held ex-officio appointments as managing trustees of charitable funds. The Army offers regular courses and briefings

on the role, duties and responsibilities of trustees and Charity Commission guidance is amplified in the Army's Service Fund Regulations.

Charity Object

8. The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of personnel.
9. The Charity achieves its object in the following manner:
 - a. By encouraging sailing, including racing, amongst all ranks in the Army. In doing this, the ASA is accountable in two directions; it represents the interests of the membership of the Association and, also, it is appointed by the Army Board (through Army Sport) as the authority, advisor and co-ordinator for all sailing matters in the Army. In all matters the ASA shall seek to achieve a correct balance between the interests of its individual members, its constituent clubs and also between the needs of recreational sailing, competitive sport and sail training.
 - b. By assisting Theatres and Commands in the establishment, maintenance and supervision, where appropriate, of Army sailing clubs world-wide.
 - c. By laying down and maintaining up-to-date regulations governing safety, coaching, competition rules and sailing qualifications.
 - d. By advising the Army Board on the best use of monies that become available to support Army Sailing.
 - e. By acting as a common voice for Army sailing in relationship to the Association of Service Yacht Clubs, the other Services, the MOD and the Royal Yachting Association as the national governing body for sailing. In particular, the ASA coordinates and administers the RYA National Training Schemes for sailing in the Army.

Summary of main achievements of the Charity during the year (2022-2023)

10. The 2022 season was the first full competitive and training year after the pandemic restrictions meaning uptake in activities was high but not quite at pre-pandemic levels. The ASA's inshore training centre delivered formal training and multi activity periods to approximately 1200 service personnel, with offshore training delivered to around 100. The Army and Inter Service competition calendar returned to normal. The offshore racing yacht took part in the RORC Series, finishing as the first fully crewed vessel in the Round Britain and Ireland Race. The team was narrowly beaten into second place at the Services Offshore Regatta by the Royal Navy. Again the dinghy team took part in the 2000 Class National competition with eight boats, hosted the Inter Service Gold Cup competition in September and delivered an Army Female Single Handed competition as well. Wind and Kitesurfing competition featured training and development at the Army Inshore Sail Training Centre as well as competition there and in Anglesey. The windsurfing team competed in an overseas endurance windsurfing competition in France, commendably finishing mid table in a field of over 300 riders.

11. The ASA received £1.5mn in grants from the Nuffield Trust for the Armed Forces of the Crown and the Army Sport Charitable Fund to execute the project to relocate the ASA

Offshore Sailing Centre to the Grade II listed Old Police Barracks. This sees the start of a new partnership with Hornet Services Sailing Club that will also relocate the ASA, Regimental and Corps yacht club vessels to new berths, creating an enhanced offshore centre of excellence alongside the MOD's Joint Services Adventurous Sail Training Centre. The relocation project saw some initial delays, principally in planning permission and foundation work, but it will fully complete at the end of August 2023. The office and classroom complex will be occupied from May. Alongside the offshore project the ASA still plans a further two phases; to enhance workshops, stores, accommodation and install a floating pontoon at the inshore centre and then to return to the offshore centre to create hard stores and possibly accommodation in the Guardhouse opposite the new office building. The whole project is planned to be complete by 2025/26 with the final part still subject to funding.

12. The Trustees reviewed membership and affiliations in January 2023 and will execute those changes in summer 2023 for affiliations and from January 2024 for memberships. The full financial impact of these changes cannot be fully assessed until summer 2024.

13. The Trustees are still closely focused on keeping the ASA finances by balancing ambition and output with available funds so that delivery on the object can be met. Participation levels in the serving Army community are expected to fluctuate in 2023 with an Army committed to extensive operations and training. Army Sport has recognised the complexities of the ASA's operations and have agreed an uplifted operating grant for 2023/24 in order to smooth the as yet unknown impact of running the new offshore centre alongside additional staff required to deliver there and at the inshore centre. The autumn 2023 steering group meeting will analyse the financial picture in detail detailed in order to enable future plans to be set.

Financial Review

14. The ASA receives membership subscriptions from members and affiliation fees from local (Regimental and regional) sailing clubs. This is supplemented by investment income, profit from the sale of ASA and RYA items as well as training course fees. Funding from income is made available to the training centres and to each competitive discipline against management plans to promote activities in that discipline.

15. The ASA also receives an operating grant for the Army's competitive teams from the Army Sport Charitable Fund as well as grants from the Army Central Fund and the Nuffield Trust for the Armed Forces of the Crown for specific projects. Sponsorship has been raised through the Army Sport's sponsorship partner and continues to provide valuable income.

16. The ASA finances remain positive though increasing costs, particularly in energy, have been keenly felt. Capital property value has been adjusted to take into account revised equipment and building values. There is a much more proactive approach to funding, especially in the training centres. The financial plan for the next five years delivers against the Objects of the Charity and reflects the ongoing viability of the ASA.

Future Plans

17. The ASA produces a rolling management and financial plan. This enables the Trustees to articulate a long term strategy, direct 5 year development objectives and set management tasks for the Flag Officers in the coming year. It includes an annual development and management action plan, individual sailing plans and the ASA financial plan to ensure that the strategy's objectives are matched by activities and resources. The ASA continues to help improve the inshore and offshore sailing opportunities for those based in the north of Great Britain and in Northern Ireland.

Financial Reserves Policy

18. The seasonal nature of sailing activities and the cyclic nature of grant funding requires the ASA to maintain a reasonable level of financial reserves to maintain cash flow and support ongoing activities. Immediate cash requirements are held on deposit, with funds not immediately required but planned for future asset purchase, placed into investments.

19. The ASA holds reserves to mitigate for any potential reduced income from the Army Sport for its operating grant, loss of sponsorship revenue and significant unplanned infrastructure or equipment costs. The reserve also enables the ASA to balance the longer-term risks of the rising operating costs and income generation from course fees for the AISTC and AOSC.

Investment Selection Policy

20. The trustees take a risk-averse view towards investments. Money is invested in the Common Investment Fund (CIF) and it is assessed that this is an appropriate means of maintaining both the worth of the investment and income to support activities and meets the requirements of Service Fund Regulations, The Trustees Act 2000 and the Charities Act 1993.


Public Benefit Statement

21. The ASA provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting activities and enabling sail training for both wellbeing, personal development and as a pathway to competitive sport. This enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, spirit, attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

22. We confirm that we have paid due regard to the Charity Commission of England Wales's guidance on public benefit when deciding what activities the charity should undertake.

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

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to read 'A P Reilly', written in a cursive style.

A P REILLY OBE

Brig

Commodore

Enclosures:

1. Balance Sheet
2. SOFA Report
3. Independent Examiners Report

CC Balance Sheet as at 31 Mar 23

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Intangible assets	£0	£0
Tangible assets	£2,396,785	£2,259,039
Heritage assets	£0	£0
Investments	£98,257	£109,628
Total fixed assets	£2,495,042	£2,368,667
Current assets		
Stocks	£4,217	£6,814
Debtors	£44,251	£2,935
Investments	£0	£0
Cash at bank and in hand	£389,378	£174,621
Total current assets	£437,846	£184,371
Creditors: amounts falling due within one year	£78,467	£63,199
Total assets less current liabilities	£2,854,421	£2,489,839
Funds of the charity:		
Endowment funds	£0	£0
Restricted income funds	£187,102	£0
Unrestricted funds	£2,667,319	£2,489,839
Revaluation reserve	£0	£0
Total charity funds	£2,854,421	£2,489,839

Balance Sheet Report as at 31 Mar 23

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Buildings	£1,531,064	£1,530,000
Yachts & Boats	£763,721	£677,933
Fixtures & Fittings	£102,000	£51,106
Investments	£98,257	£109,628
Total fixed assets	£2,495,042	£2,368,667
Current assets		
Stock - RYA (P&C)	£229	£117
Stock - ASA Shop	£3,987	£6,697
Debtors	£44,251	£2,935
ASA Current Bank Account	£2,000	£2,020
ASA Clearing Bank Account	£500	£500
ASA Deposit Account	£382,880	£167,234
AISTC Cash & Bank	£3,998	£4,868
Total current assets	£437,845	£184,372
Creditors: amounts falling due within one year	£78,467	£63,200
Total assets less current liabilities	£2,854,420	£2,489,839
Funds of the charity:		
AISTC	-£46,503	-£48,438
British Soldier	-£40,326	-£1,833
Dinghies	-£1,376	£3,776
General (Unrestricted/GPF)	£2,667,319	£562,712
HRF	£33,266	£33,267
IHRF	£16,115	£19,820
Infrastructure/Development	£228,066	£24,027
Kite Surfing	-£318	£2,429
Offshore	£1,735	-£1,371
Windsurfing	£1,221	£2,797
Retained Surplus	0	£1,892,652
Grebe	-£2,980	
Victor	-£1,799	
Total charity funds	£2,854,420	£2,489,839

Charity Commission SOFA Report as at 31 March 2023

Charity No: 1152679

Army Sailing Association

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds	Prior Year Funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	105,673	1,220,687	0	1,326,360	357,527
Charitable activities	3,564	153,920	0	157,484	336,078
Other trading activities	45,620	0	0	45,620	72,242
Investments	5,593	0	0	5,593	4,524
Separate material item of income	0	0	0	0	0
Other	0	1,497	0	1,497	62,559
Total	160,450	1,376,104	0	1,536,554	832,930
Expenditure on:					
Raising funds	9,703	977,951	0	987,654	29,678
Charitable activities	52,570	219,324	0	271,894	664,827
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	62,273	1,197,275	0	1,259,548	694,505
Net income/(expenditure) before investment gains/(losses)	98,177	178,829	0	277,006	138,425
Net gains/(losses) on investments	-11,371	0	0	-11,371	0
Extraordinary items	0	0	0	0	0
Transfers between funds	0	0	0	0	0
Gains/(losses) on revaluation of fixed assets	0	0	0	0	0
Net Movement in Funds	86,806	178,829	0	265,635	609,211
Total funds brought forward	2,412,725	77,114	0		2,489,839
Total funds carried forward	2,667,319	265,570	0		2,932,889

Yachts and boats

Straight line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

g. **Fixed Asset Investment.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the SOFA.

h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. **Funds Accounting.** Funds held by the charity are:

(1) **General Purpose/Unrestricted/Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are declared in the Trustees' comments in accordance with Paragraph 12 to these notes stating what they are intended to be used for and when.

(2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use. The ASA currently has no endowment funds.

(3) **Restricted Funds.** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

j. **Heritage Assets.** In the course of the ASA's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service of the Crown. The value of these pieces is in large part derived from their close association with Army history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the ASA's history and foster esprit-de-corps. Consequently the Trustees consider the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those are recorded within the ASA property book. No heritage assets have been acquired since 1 Apr 06.

k. **Other Costs.** Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e., the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. **Grants Made.** The charity has not made any grants or donations during the year.

3. **Related Party Transactions & Remuneration and Expenses.** Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Trustees are senior Army officers or have other relevant experience and fulfil their role as trustees in accordance with the applicable laws and regulations. No expenses have been paid to the trustees.

4. **Analysis of Capital Property.**

	Buildings	Fixtures, fittings & Equipment	Yachts & Boats	Total
Balance b/f	£1,530,000	£51,106	£677,933	£2,259,039
Purchases	£1,064	£58,644	£87,139	£146,847
Sales		£7,750	£1,351	£9,101
Depreciation				
Balance c/f	£1,531,064	£102,000	£763,721	£2,396,785

5. **Total Value of Investments by Category.**

	Value (£)
Carrying value (market value at beginning of year)	£109,628
Add additional to investments at cost (investments purchased)	0
Less disposals at carrying value (investments sold)	0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	-£11,371
Carrying value (market value) at end of year	£98,257.11

The Investments are held in unit trusts or other collective investments schemes and are categorised as GPF/unrestricted investments.

6. **List of Debtors.**

Debtor	Date of Debt	Amount
Army Trg Gp (Army)	01/03/22	£2,300.00
Blendworth Tyres	01/03/22	£91.20
ASCB	13/06/22	£500.00

True Colours	23/06/22	£46.20
Premier Marina, Gosport	07/07/22	£93.39
Cobnor	06/10/22	£660.00
Placuna Facilities	12/10/22	£640.00
ASCB Welfare Grant	31/10/22	£18,159.36
Simon Horsfield	15/11/22	£180.00
James Bashall	19/01/23	£100.00
True Colours	08/02/23	£59.76
Various	10/02/23	£74.20
Surplus	21/02/23	£20,010.23
Will Naylor	03/03/23	£142.00
Laedal Medical	21/03/23	£495.12
ASA NI	21/03/23	£500.00
Phil Brown	30/03/23	£200.00
Total		£44,251.46

7. List of Creditors.

Creditor	Date of Credit	Amount
ASCB (Wages)	Various	£78,207.00
Colin Brown		£260.00
Total		£78,467.00

8. **Paid Employees.** The ASA has no paid employees.

9. **Governance Costs.** There are no governance costs this year, until Paxton Independent Examiners have completed an independent examination of the accounts.

10. **Restricted Funds.** The ASA has four Restricted funds:

- The Offshore Hull Replacement (OHR) Fund
- The Inshore Hull Replacement (IHR) Fund.
- Grebe Fund.
- Victor Fund.

The sums in OHR and IHR funds represents proceeds from the sale of yachts, dinghies and windsurfers previously part-funded by grants from Nuffield Trust, ACF and other sources, and may only be used to assist in the funding of future replacement craft purchases. The funds set up for Victor and Grebe are funding through membership charter and training. Movements of the individual funds as summarised in the restricted column of the SOFA are as follows:

Fund Name	Fund Bal b/f	Incoming resources for period	Outgoing resources for period	Transfers	Gains and losses	Fund Bal c/f
OHR	£33,267	0.00	0	0.00	0.00	£33,267.00
IHR	£19,820	21,634.00	£25,338.67	0.00	-£3704.67	£16,115.33
Grebe	0.00	£6,658.25	£9,628.93	0.00	-£2979.98	-£2,979.98

Victor	0.00	£100.00	£1,899.75	0.00	-£1,799.75	-£1,799.75
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11. **Heritage Assets.** Heritage Assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value. A list/description of these assets is held by the ASA secretary and predominantly comprises cups and other trophies.

12. **Declarations.**

All of the charity's commitments are provided for in the accounts.
No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The Trustees have changed the year end date or the length of the charity's financial year.

The ASA operates seven designated funds to enable better management and control of the ongoing activities of the charity's object. These are:

- a. **Dinghy fund** To promote and develop dinghy sailing and racing.
- b. **Offshore fund** To promote and develop offshore sailing and racing, including the Army Offshore Sailing Centre
- c. **British Soldier** To run the Army racing yacht.
- d. **Windsurfing** To promote and develop windsurfing.
- e. **Kitesurfing** To promote and develop kitesurfing.
- f. **Army Inshore Sail Training Centre (South)** at Thorney Island to manage the inshore sailing centre.
- g. **AOSC Infrastructure.** To manage the re-development of the AOSC.

All the charity's operations are continuing operations and there were not operations discounted or acquired during the year.

The charity has no intangible assets.

There were not inter-fund loans outstanding at the balance sheet date.

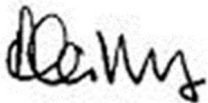
The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

All investments are held in investment assets in the UK unless otherwise stated.

These accounts were approved by the Trustees on 26th October 2023 and signed on their behalf by:



A P REILLY OBE
Brig
Commodore



AJ Fairs
Lt Col
Treasurer



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Army Sailing Association

**On accounts for the year
ended**

31 March 2023

Charity no

1152679

**Responsibilities and basis of
report**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31/03/2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the association of accounting technicians.

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

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

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

Signed:

Darren Warren

Date:

29/05/2025

Name: Darren Warren – Paxton Independent Examiners

Relevant professional qualification: FMAAT

Address: 61a High Street South
Rushden
Northants, NN10 0RA

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

None

ARMY SAILING ASSOCIATION

England & Wales - Charity number 1152679

Accounts



ARMY SAILING ASSOCIATION

Trustees' Annual Report
and Financial Statement
for the period 31 Oct 20 – 5 Apr 22



Reference and Administrative Information:

1. Charity Name: Army Sailing Association (ASA)
2. Principle Address: ASA
McKenzie Building
Fox Lines
Queens Lines
Aldershot
Hampshire
GU11 2LB
3. Charity Commission registered number: 1152679
4. Names of the Trustees who manage the Charity:

From	To	Name
31 Oct 20	5 Apr 22	Maj Gen N D Sexton CB
13 Dec 21	5 Apr 22	Brigadier A Reilly OBE
31 Oct 20	5 Apr 22	Brigadier (Retd) N Nottingham OBE
31 Oct 20	5 Apr 22	Brigadier (Retd) A Jackson CBE
31 Oct 20	5 Apr 22	Col (Retd) D McCulloch
31 Oct 20	5 Apr 22	Col N Wilson
31 Oct 20	5 Apr 22	Lt Col AJ Fairs
31 Oct 20	5 Apr 22	Mr J Stevens
31 Oct 20	5 Apr 22	Cpl S Horsfield
4 Jan 21	5 Apr 22	Cpl H Jones

Structure, Governance and Management

5. The Army Sailing Association became a Charitable Incorporated Organisation (CIO) from 01 Nov 13, governed by an amended Constitution dated 17 May 2013. The Constitution is supplemented by Rules and Bye-Laws that aid the management and conduct of the charity. The ASA has a management plan that is updated annually and approved by both the Trustees and Executive committee in Feb each year.
6. As stated in the Rules and Byelaws Para 4.6, the appointment of Admiral of the ASA is approved by the Flag Officers. The Commodore and other Flag Officers shall be proposed by the Admiral and approved by the Executive Committee.
7. As senior serving officers, some of the trustees have held ex-officio appointments as managing trustees of charitable funds. The Army offers regular courses and briefings

on the role, duties and responsibilities of trustees and Charity Commission guidance is amplified in the Army's Service Fund Regulations.

Charity Object

8. The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of personnel.
9. The Charity achieves its object in the following manner:
 - a. By encouraging sailing, including racing, amongst all ranks in the Army. In doing this, the ASA is accountable in two directions: it represents the interests of the membership of the Association and, also, it is appointed by the Army Board (through the Army Sport Control Board) as the authority, advisor and co-ordinator for all sailing matters in the Army. In all matters the ASA shall seek to achieve a correct balance between the interests of its individual members, its constituent clubs and, also, between the needs of recreational sailing, competitive sport and sail training.
 - b. By assisting Theatres and Commands in the establishment, maintenance and supervision, where appropriate, of Army sailing clubs world-wide.
 - c. By laying down and maintaining up-to-date regulations governing safety, coaching, competition rules and sailing qualifications.
 - d. By advising the Army Board on the best use of monies that become available to support Army Sailing.
 - e. By acting as a common voice for Army sailing in relationship to the Association of Service Yacht Clubs, the other Services, the MOD and the Royal Yachting Association as the national governing body for sailing. In particular, the ASA coordinates and administers the RYA National Training Schemes for sailing in the Army.

Summary of main achievements of the Charity during the year (2020-2022)

10. The continued impact of the global pandemic and its associated restrictions that applied through the winter of 2020 and into 2021 had impact on the ability of the ASA to run activities at the desired levels, despite plans to do so. Therefore the sailing season was compressed from mid summer 2021 where training restarted and competition was able to take place. The ASA's inshore training centre was still able to deliver formal training and multi activity periods to approximately 1000 service personnel, with offshore training delivered to around 40. In competition the Army competitions were still possible, albeit with reduced numbers. The Army's new offshore racing yacht was put to the test in a range of races including the Fastnet race in July where it finished high in its class rankings and winning the Inter Service trophy for that race. The dinghy team was able to compete in the National 2000 Class competition with seven boats and hosted the Inter Service Gold Cup competition in September. Wind and Kitesurfing competition was reduced as personnel got back into competitive sport but there was opportunity to introduce four weekend league races as well as run the Army individual and Inter Corps contests. Sadly there was no Inter Service competition in these disciplines in 2021.

11. Autumn 2021 saw the ASA informed that sale of the Fort Blockhouse would be brought forward requiring the vacation of its offshore sail training centre. A relocation project board was appointed along with the set up of temporary operating model started in earnest. The offshore centre is now spread across three areas in Gosport in the short term but is able to deliver activity into 2023. Fortunately the relocation project was successful in gaining grant funding of a total of £1.5m from the combined generosity of the Nuffield Trust for the Armed Forces of the Crown and the Army Sport Control Board that will support the refurbishment of the Grade II listed Haslar Gunboat Yard Police Barracks with a new offshore headquarters and training facility. In partnership with Hornet Services Sailing Club this new facility is planned to be operational for the 2023 sailing season. Alongside the offshore project the ASA is plans a further two phases; to enhance accommodation, mooring and workshops at the inshore centre and finally to enhance storage back at the offshore centre. The whole project is planned to be complete by 2024/25 with the third part still subject to funding.

12. While membership levels have been sustained through the last two years the Trustees have agreed that individual membership and affiliations must be reviewed in 2022 to take into account the changing size and demographic of the Army's serving and retired community as well as increasing costs. It is expected to implement changes through the summer of 2022 with any financial impact assessed and reported in Apr 2023.

13. Looking ahead the Trustees are still closely focused on keeping the ASA finances in order by balancing ambition and output with available funds so that delivery on the object can be met. Any impact on participation levels in the serving Army community that are a direct result of the changing size of the Army and any operational commitments are not likely to be felt until the winter.

Financial Review

14. The Trustees agreed in 2021 to extend the ASA's financial operating year from Oct 21 to Apr 22 to take better advantage of the timing of grants and sponsorship received as well as to further assess the 'pandemic effect'. The ASA receives membership subscriptions from members and affiliation fees from local (Regimental and regional) sailing clubs. This is supplemented by investment income, profit from the sale of ASA and RYA items as well as training course fees. Funding from income is made available to the training centres and to each competitive discipline against management plans to promote activities in that discipline.

15. The ASA also receives an operating grant for the Army's competitive teams from the Army Sports Control Board and other grants from the Army Central Fund and the Nuffield Trust for the Armed Forces of the Crown for specific projects. Sponsorship has been raised through the Army Sport Control Board's sponsorship partner and continues to provide valuable income.

16. The ASA finances remain positive though impact attributable to 2020 closures and reduced output in 2021 is still being felt as are increasing costs, particularly in energy. Capital property value has been adjusted to take into account revised equipment and building values and depreciation after it was noted that this had not taken place since 2019. The 2022 season is seen as a stabilisation year with focus on how the ASA can be more proactive in its approach to funding from 2023 through its training centres in particular. The financial plan for the next five years delivers against the Objects of the Charity and reflects the ongoing viability of the ASA.

Future Plans

17. The ASA produces a rolling management and financial plan. This enables the Trustees to articulate a long term strategy, direct 5 year development objectives and set management tasks for the Flag Officers in the coming year. It includes an annual development and management action plan, individual sailing plans and the ASA financial plan to ensure that the strategy's objectives are matched by activities and resources. The ASA continues to help improve the inshore and offshore sailing opportunities for those based in the north of the Great Britain and in Northern Ireland.

Financial Reserves Policy

18. The seasonal nature of sailing activities and the cyclic nature of grant funding requires the ASA to maintain a reasonable level of financial reserves to maintain cash flow and support ongoing activities. Immediate cash requirements are held on deposit, with funds not immediately required but planned for future asset purchase, placed into investments.

19. The ASA holds reserves to mitigate for any potential reduced income from the ASCB for its operating grant, loss of sponsorship revenue and significant unplanned infrastructure or equipment costs. The reserve also enables the ASA to balance the longer-term risks of the rising operating costs and income generation from course fees for the AISTC and AOSC.

Investment Selection Policy

20. The trustees take a risk-averse view towards investments. Money is invested in the Common Investment Fund (CIF) and it is assessed that this is an appropriate means of maintaining both the worth of the investment and income to support activities and meets the requirements of Service Fund Regulations, The Trustees Act 2000 and the Charities Act 1993.

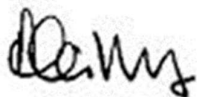
Public Benefit Statement

21. The ASA provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting activities. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

22. We confirm that we have paid due regard to the Charity Commission of England Wales's guidance on public benefit when deciding what activities the charity should undertake.

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

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to read 'A P Reilly', written in a cursive style.

A P REILLY OBE
Brig
Commodore

Enclosures:

1. Balance Sheet
2. SOFA Report

CC Balance Sheet as at 31 Mar 22

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Intangible assets	£0	£0
Tangible assets	£2,259,039	£1,788,253
Heritage assets	£0	£0
Investments	£109,628	£97,604
Total fixed assets	£2,368,667	£1,885,857
Current assets		
Stocks	£6,814	£4,925
Debtors	£2,935	£4,113
Investments	£0	£0
Cash at bank and in hand	£174,621	£66,759
Total current assets	£184,371	£75,797
Creditors: amounts falling due within one year	£63,199	£34,921
Total assets less current liabilities	£2,489,839	£1,926,733
Funds of the charity:		
Endowment funds	£0	£0
Restricted income funds	£0	£0
Unrestricted funds	£2,489,839	£1,926,733
Revaluation reserve	£0	£0
Total charity funds	£2,489,839	£1,926,733

Balance Sheet Report as at 31 Mar 22

Charity No: 1152679

Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Buildings	£1,530,000	£1,116,000
Yachts & Boats	£677,933	£638,933
Fixtures & Fittings	£51,106	£33,320
Investments	£109,628	£97,604
Total fixed assets	£2,368,667	£1,885,857
Current assets		
Stock - RYA (P&C)	£117	£114
Stock - ASA Shop	£6,697	£4,811
Debtors	£2,935	£4,113
ASA Current Bank Account	£2,020	£2,000
ASA Clearing Bank Account	£500	£500
ASA Deposit Account	£167,234	£62,196
AISTC Cash & Bank	£4,868	£2,063
Total current assets	£184,372	£75,798
Creditors: amounts falling due within one year	£63,200	£34,921
Total assets less current liabilities	£2,489,839	£1,926,733
Funds of the charity:		
AISTC	-£48,438	-£25,047
British Soldier	-£1,833	£33,075
Dinghies	£3,776	£6,627
General (Unrestricted/GPF)	£562,712	£146,424
HRF	£33,267	£0
IHRF	£19,820	£0
Infrastructure/Development	£24,027	£0
Kite Surfing	£2,429	-£5,769
Offshore	-£1,371	-£9,668
Windsurfing	£2,797	£6,011
Retained Surplus	£1,892,652	£1,775,081
Total charity funds	£2,489,839	£1,926,733

Charity Commission SOFA Report as at 31 March 2022

Charity No: 1152679

Army Sailing Association

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds	Prior Year Funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	207,237	150,290	0	357,527	237,705
Charitable activities	336,078	0	0	336,078	376,740
Other trading activities	42,242	30,000	0	72,242	41,241
Investments	4,524	0	0	4,524	4,554
Separate material item of income	0	0	0	0	0
Other	18,699	43,860	0	62,559	831
Total	608,780	224,150	0	832,930	661,071
Expenditure on:					
Raising funds	29,678	0	0	29,678	19,890
Charitable activities	542,797	122,030	0	664,827	438,872
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	572,475	122,030	0	694,505	458,763
Net income/(expenditure) before investment gains/(losses)	36,305	102,120	0	138,425	202,308
Net gains/(losses) on investments	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Transfers between funds	25,006	-25,006	0	0	0
Gains/(losses) on revaluation of fixed assets	470,786	0	0	0	0
Net Movement in Funds	532,097	77,114	0	609,211	202,308
Total funds brought forward	1,880,628	0	0	1,926,733	1,724,425
Total funds carried forward	2,412,725	77,114	0	2,489,839	1,926,733

Notes to the accounts:

1. **Principal Accounting Policies**

a. **Accounting Convention.** The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the 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).

b. **Incoming Resources.** Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the grant or donor.

c. **Intangible Income.** Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.

d. **Resources Expended and Basis of Allocation of costs.** Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in the recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grant payments are included in the SOFA when approved by the Trustees. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the annual report and accounts.

e. **Governance Costs.** Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

f. **Capitalisation and Depreciation of Tangible Fixed Assets.** All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Buildings	Straight line over a period of 25 years
Furniture, fixtures and equipment	Straight line over a period of 2 – 10 years
Yachts and boats	Straight line over a period of 2 - 10 years

ASA Trustee and Financial Report 20-22

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

g. **Fixed Asset Investment.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the SOFA.

h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. **Funds Accounting.** Funds held by the charity are:

(1) **General Purpose/Unrestricted/Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are declared in the Trustees' comments in accordance with Paragraph 12 to these notes stating what they are intended to be used for and when.

(2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use. The ASA currently has no endowment funds.

(3) **Restricted Funds.** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

j. **Heritage Assets.** In the course of the ASA's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service of the Crown. The value of these pieces is in large part derived from their close association with Army history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the ASA's history and foster esprit-de-corps. Consequently the Trustees consider the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those are recorded within the ASA property book. No heritage assets have been acquired since 1 Apr 06.

k. **Other Costs.** Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency.

ASA Trustee and Financial Report 20-22

They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e., the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. **Grants Made.** The charity has not made any grants or donations during the year.

3. **Related Party Transactions & Remuneration and Expenses.** Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Trustees are senior Army officers or have other relevant experience and fulfil their role as trustees in accordance with the applicable laws and regulations. No expenses have been paid to the trustees.

4. **Analysis of Capital Property.**

	Buildings	Fixtures, fittings & Equipment	Yachts & Boats	Total
Balance b/f	£1'116'000	£33'320	£638933	£1'885'857
Purchases				
Revaluation	£414'000	£17'786	£56'786	£482'810
Depreciation				
Balance c/f	£1'530'000	£51'106	£677'933	£2'368'667

5. **Total Value of Investments by Category.**

	Value (£)
Carrying value (market value at beginning of year)	£97'604
Add additional to investments at cost (investments purchased)	0
Less disposals at carrying value (investments sold)	0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	£12'024
Carrying value (market value) at end of year	£109'628

The Investments are held in unit trusts or other collective investments schemes and are categorised as GPF/unrestricted investments.

6. **List of Debtors.**

Debtor	Date of Debt	Amount
ATGA	Various	£2'300.00
Blendworth Tyres		£91.20
Phil Brown – AOSC Float		£200.00
Ekipsikopi Service Sailing Club		£343.68
Total		£2'934.88

7. **List of Creditors.**

Creditor	Date of Credit	Amount
ASCB (Wages)	Various	£62'939.70
Colin Brown		£260.00
Total		£63'199.70

8. **Paid Employees.** The ASA has no paid employees.

9. **Governance Costs.** There are no governance costs this year, until Paxton Independent Examiners have completed an independent examination of the accounts.

10. **Restricted Funds.** The ASA has two Restricted funds, the Offshore Hull Replacement (OHR) Fund and the Dinghy Hull Replacement (DHR) Fund. The sum in these funds represents proceeds from the sale of yachts, dinghies and windsurfers previously part-funded by grants from Nuffield Trust, ACF and other sources, and may only be used to assist in the funding of future replacement craft purchases. Movements of the individual funds as summarised in the restricted column of the SOFA are as follows:

Fund Name	Fund Bal b/f	Incoming resources for period	Outgoing resources for period	Transfers	Gains and losses	Fund Bal c/f
OHR	0.00	£45'000	£11'733	0.00	0.00	£33'267
DHR	0.00	£129'150	£84'324	0.00	0.00	£19'820

11. **Heritage Assets.** Heritage Assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value. A list/description of these assets is held by the ASA secretary and predominantly comprises cups and other trophies.

12. **Declarations.**

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The Trustees have changed the year end date or the length of the charity's financial year.

The ASA operates six designated funds to enable better management and control of the ongoing activities of the charity's object. These are:

ASA Trustee and Financial Report 20-22

- a. **Dinghy fund** To promote and develop dinghy sailing and racing.
- b. **Offshore fund** To promote and develop offshore sailing and racing, including the Army Offshore Sailing Centre
- c. **British Soldier** To run the Army racing yacht.
- d. **Windsurfing** To promote and develop windsurfing.
- e. **Kitesurfing** To promote and develop kitesurfing.
- f. **Army Inshore sail Training Centre (South)** at Thorney Island to manage the inshore sailing centre.

All the charity's operations are continuing operations and there were not operations discounted or acquired during the year.

The charity has no intangible assets.

There were not inter-fund loans outstanding at the balance sheet date.

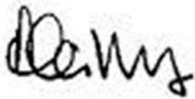
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The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

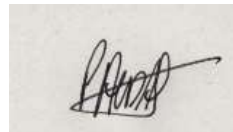
No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

All investments are held in investment assets in the UK unless otherwise stated.

These accounts were approved by the Trustees on 19 Jul 22 and signed on their behalf by:



A P REILLY OBE
Brig
Commodore



G P AUDAS
WO2 (SQMS)
Treasurer



ARMY SAILING ASSOCIATION

Trustees' Annual Report
and Financial Statement
for the period 31 Oct 20 – 5 Apr 22



Reference and Administrative Information:

1. Charity Name: Army Sailing Association (ASA)
2. Principle Address: ASA
McKenzie Building
Fox Lines
Queens Lines
Aldershot
Hampshire
GU11 2LB
3. Charity Commission registered number: 1152679
4. Names of the Trustees who manage the Charity:

From	To	Name
31 Oct 20	5 Apr 22	Maj Gen N D Sexton CB
13 Dec 21	5 Apr 22	Brigadier A Reilly OBE
31 Oct 20	5 Apr 22	Brigadier (Retd) N Nottingham OBE
31 Oct 20	5 Apr 22	Brigadier (Retd) A Jackson CBE
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31 Oct 20	5 Apr 22	Mr J Stevens
31 Oct 20	5 Apr 22	Cpl S Horsfield
4 Jan 21	5 Apr 22	Cpl H Jones

Structure, Governance and Management

5. The Army Sailing Association became a Charitable Incorporated Organisation (CIO) from 01 Nov 13, governed by an amended Constitution dated 17 May 2013. The Constitution is supplemented by Rules and Bye-Laws that aid the management and conduct of the charity. The ASA has a management plan that is updated annually and approved by both the Trustees and Executive committee in Feb each year.
6. As stated in the Rules and Byelaws Para 4.6, the appointment of Admiral of the ASA is approved by the Flag Officers. The Commodore and other Flag Officers shall be proposed by the Admiral and approved by the Executive Committee.
7. As senior serving officers, some of the trustees have held ex-officio appointments as managing trustees of charitable funds. The Army offers regular courses and briefings

on the role, duties and responsibilities of trustees and Charity Commission guidance is amplified in the Army's Service Fund Regulations.

Charity Object

8. The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of personnel.
9. The Charity achieves its object in the following manner:
 - a. By encouraging sailing, including racing, amongst all ranks in the Army. In doing this, the ASA is accountable in two directions: it represents the interests of the membership of the Association and, also, it is appointed by the Army Board (through the Army Sport Control Board) as the authority, advisor and co-ordinator for all sailing matters in the Army. In all matters the ASA shall seek to achieve a correct balance between the interests of its individual members, its constituent clubs and, also, between the needs of recreational sailing, competitive sport and sail training.
 - b. By assisting Theatres and Commands in the establishment, maintenance and supervision, where appropriate, of Army sailing clubs world-wide.
 - c. By laying down and maintaining up-to-date regulations governing safety, coaching, competition rules and sailing qualifications.
 - d. By advising the Army Board on the best use of monies that become available to support Army Sailing.
 - e. By acting as a common voice for Army sailing in relationship to the Association of Service Yacht Clubs, the other Services, the MOD and the Royal Yachting Association as the national governing body for sailing. In particular, the ASA coordinates and administers the RYA National Training Schemes for sailing in the Army.

Summary of main achievements of the Charity during the year (2020-2022)

10. The continued impact of the global pandemic and its associated restrictions that applied through the winter of 2020 and into 2021 had impact on the ability of the ASA to run activities at the desired levels, despite plans to do so. Therefore the sailing season was compressed from mid summer 2021 where training restarted and competition was able to take place. The ASA's inshore training centre was still able to deliver formal training and multi activity periods to approximately 1000 service personnel, with offshore training delivered to around 40. In competition the Army competitions were still possible, albeit with reduced numbers. The Army's new offshore racing yacht was put to the test in a range of races including the Fastnet race in July where it finished high in its class rankings and winning the Inter Service trophy for that race. The dinghy team was able to compete in the National 2000 Class competition with seven boats and hosted the Inter Service Gold Cup competition in September. Wind and Kitesurfing competition was reduced as personnel got back into competitive sport but there was opportunity to introduce four weekend league races as well as run the Army individual and Inter Corps contests. Sadly there was no Inter Service competition in these disciplines in 2021.

11. Autumn 2021 saw the ASA informed that sale of the Fort Blockhouse would be brought forward requiring the vacation of its offshore sail training centre. A relocation project board was appointed along with the set up of temporary operating model started in earnest. The offshore centre is now spread across three areas in Gosport in the short term but is able to deliver activity into 2023. Fortunately the relocation project was successful in gaining grant funding of a total of £1.5m from the combined generosity of the Nuffield Trust for the Armed Forces of the Crown and the Army Sport Control Board that will support the refurbishment of the Grade II listed Haslar Gunboat Yard Police Barracks with a new offshore headquarters and training facility. In partnership with Hornet Services Sailing Club this new facility is planned to be operational for the 2023 sailing season. Alongside the offshore project the ASA is plans a further two phases; to enhance accommodation, mooring and workshops at the inshore centre and finally to enhance storage back at the offshore centre. The whole project is planned to be complete by 2024/25 with the third part still subject to funding.

12. While membership levels have been sustained through the last two years the Trustees have agreed that individual membership and affiliations must be reviewed in 2022 to take into account the changing size and demographic of the Army's serving and retired community as well as increasing costs. It is expected to implement changes through the summer of 2022 with any financial impact assessed and reported in Apr 2023.

13. Looking ahead the Trustees are still closely focused on keeping the ASA finances in order by balancing ambition and output with available funds so that delivery on the object can be met. Any impact on participation levels in the serving Army community that are a direct result of the changing size of the Army and any operational commitments are not likely to be felt until the winter.

Financial Review

14. The Trustees agreed in 2021 to extend the ASA's financial operating year from Oct 21 to Apr 22 to take better advantage of the timing of grants and sponsorship received as well as to further assess the 'pandemic effect'. The ASA receives membership subscriptions from members and affiliation fees from local (Regimental and regional) sailing clubs. This is supplemented by investment income, profit from the sale of ASA and RYA items as well as training course fees. Funding from income is made available to the training centres and to each competitive discipline against management plans to promote activities in that discipline.

15. The ASA also receives an operating grant for the Army's competitive teams from the Army Sports Control Board and other grants from the Army Central Fund and the Nuffield Trust for the Armed Forces of the Crown for specific projects. Sponsorship has been raised through the Army Sport Control Board's sponsorship partner and continues to provide valuable income.

16. The ASA finances remain positive though impact attributable to 2020 closures and reduced output in 2021 is still being felt as are increasing costs, particularly in energy. Capital property value has been adjusted to take into account revised equipment and building values and depreciation after it was noted that this had not taken place since 2019. The 2022 season is seen as a stabilisation year with focus on how the ASA can be more proactive in its approach to funding from 2023 through its training centres in particular. The financial plan for the next five years delivers against the Objects of the Charity and reflects the ongoing viability of the ASA.

Future Plans

17. The ASA produces a rolling management and financial plan. This enables the Trustees to articulate a long term strategy, direct 5 year development objectives and set management tasks for the Flag Officers in the coming year. It includes an annual development and management action plan, individual sailing plans and the ASA financial plan to ensure that the strategy's objectives are matched by activities and resources. The ASA continues to help improve the inshore and offshore sailing opportunities for those based in the north of the Great Britain and in Northern Ireland.

Financial Reserves Policy

18. The seasonal nature of sailing activities and the cyclic nature of grant funding requires the ASA to maintain a reasonable level of financial reserves to maintain cash flow and support ongoing activities. Immediate cash requirements are held on deposit, with funds not immediately required but planned for future asset purchase, placed into investments.

19. The ASA holds reserves to mitigate for any potential reduced income from the ASCB for its operating grant, loss of sponsorship revenue and significant unplanned infrastructure or equipment costs. The reserve also enables the ASA to balance the longer-term risks of the rising operating costs and income generation from course fees for the AISTC and AOSC.

Investment Selection Policy

20. The trustees take a risk-averse view towards investments. Money is invested in the Common Investment Fund (CIF) and it is assessed that this is an appropriate means of maintaining both the worth of the investment and income to support activities and meets the requirements of Service Fund Regulations, The Trustees Act 2000 and the Charities Act 1993.

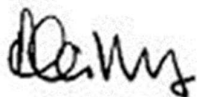
Public Benefit Statement

21. The ASA provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting activities. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

22. We confirm that we have paid due regard to the Charity Commission of England Wales's guidance on public benefit when deciding what activities the charity should undertake.

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

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to read 'A P Reilly'.

A P REILLY OBE

Brig

Commodore

Enclosures:

1. Balance Sheet
2. SOFA Report

CC Balance Sheet as at 31 Mar 22

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Intangible assets	£0	£0
Tangible assets	£2,259,039	£1,788,253
Heritage assets	£0	£0
Investments	£109,628	£97,604
Total fixed assets	£2,368,667	£1,885,857
Current assets		
Stocks	£6,814	£4,925
Debtors	£2,935	£4,113
Investments	£0	£0
Cash at bank and in hand	£174,621	£66,759
Total current assets	£184,371	£75,797
Creditors: amounts falling due within one year	£63,199	£34,921
Total assets less current liabilities	£2,489,839	£1,926,733
Funds of the charity:		
Endowment funds	£0	£0
Restricted income funds	£0	£0
Unrestricted funds	£2,489,839	£1,926,733
Revaluation reserve	£0	£0
Total charity funds	£2,489,839	£1,926,733

Balance Sheet Report as at 31 Mar 22

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Buildings	£1,530,000	£1,116,000
Yachts & Boats	£677,933	£638,933
Fixtures & Fittings	£51,106	£33,320
Investments	£109,628	£97,604
Total fixed assets	£2,368,667	£1,885,857
Current assets		
Stock - RYA (P&C)	£117	£114
Stock - ASA Shop	£6,697	£4,811
Debtors	£2,935	£4,113
ASA Current Bank Account	£2,020	£2,000
ASA Clearing Bank Account	£500	£500
ASA Deposit Account	£167,234	£62,196
AISTC Cash & Bank	£4,868	£2,063
Total current assets	£184,372	£75,798
Creditors: amounts falling due within one year	£63,200	£34,921
Total assets less current liabilities	£2,489,839	£1,926,733
Funds of the charity:		
AISTC	-£48,438	-£25,047
British Soldier	-£1,833	£33,075
Dinghies	£3,776	£6,627
General (Unrestricted/GPF)	£562,712	£146,424
HRF	£33,267	£0
IHRF	£19,820	£0
Infrastructure/Development	£24,027	£0
Kite Surfing	£2,429	-£5,769
Offshore	-£1,371	-£9,668
Windsurfing	£2,797	£6,011
Retained Surplus	£1,892,652	£1,775,081
Total charity funds	£2,489,839	£1,926,733

Charity Commission SOFA Report as at 31 March 2022

Charity No: 1152679

Army Sailing Association

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds	Prior Year Funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	207,237	150,290	0	357,527	237,705
Charitable activities	336,078	0	0	336,078	376,740
Other trading activities	42,242	30,000	0	72,242	41,241
Investments	4,524	0	0	4,524	4,554
Separate material item of income	0	0	0	0	0
Other	18,699	43,860	0	62,559	831
Total	608,780	224,150	0	832,930	661,071
Expenditure on:					
Raising funds	29,678	0	0	29,678	19,890
Charitable activities	542,797	122,030	0	664,827	438,872
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	572,475	122,030	0	694,505	458,763
Net income/(expenditure) before investment gains/(losses)	36,305	102,120	0	138,425	202,308
Net gains/(losses) on investments	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Transfers between funds	25,006	-25,006	0	0	0
Gains/(losses) on revaluation of fixed assets	470,786	0	0	0	0
Net Movement in Funds	532,097	77,114	0	609,211	202,308
Total funds brought forward	1,880,628	0	0	1,926,733	1,724,425
Total funds carried forward	2,412,725	77,114	0	2,489,839	1,926,733

Notes to the accounts:

1. **Principal Accounting Policies**

a. **Accounting Convention.** The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the 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).

b. **Incoming Resources.** Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the grant or donor.

c. **Intangible Income.** Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.

d. **Resources Expended and Basis of Allocation of costs.** Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in the recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grant payments are included in the SOFA when approved by the Trustees. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the annual report and accounts.

e. **Governance Costs.** Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

f. **Capitalisation and Depreciation of Tangible Fixed Assets.** All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Buildings	Straight line over a period of 25 years
Furniture, fixtures and equipment	Straight line over a period of 2 – 10 years
Yachts and boats	Straight line over a period of 2 - 10 years

ASA Trustee and Financial Report 20-22

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

g. **Fixed Asset Investment.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the SOFA.

h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. **Funds Accounting.** Funds held by the charity are:

(1) **General Purpose/Unrestricted/Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are declared in the Trustees' comments in accordance with Paragraph 12 to these notes stating what they are intended to be used for and when.

(2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use. The ASA currently has no endowment funds.

(3) **Restricted Funds.** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

j. **Heritage Assets.** In the course of the ASA's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service of the Crown. The value of these pieces is in large part derived from their close association with Army history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the ASA's history and foster esprit-de-corps. Consequently the Trustees consider the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those are recorded within the ASA property book. No heritage assets have been acquired since 1 Apr 06.

k. **Other Costs.** Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency.

ASA Trustee and Financial Report 20-22

They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e., the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. **Grants Made.** The charity has not made any grants or donations during the year.

3. **Related Party Transactions & Remuneration and Expenses.** Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Trustees are senior Army officers or have other relevant experience and fulfil their role as trustees in accordance with the applicable laws and regulations. No expenses have been paid to the trustees.

4. **Analysis of Capital Property.**

	Buildings	Fixtures, fittings & Equipment	Yachts & Boats	Total
Balance b/f	£1'116'000	£33'320	£638933	£1'885'857
Purchases				
Revaluation	£414'000	£17'786	£56'786	£482'810
Depreciation				
Balance c/f	£1'530'000	£51'106	£677'933	£2'368'667

5. **Total Value of Investments by Category.**

	Value (£)
Carrying value (market value at beginning of year)	£97'604
Add additional to investments at cost (investments purchased)	0
Less disposals at carrying value (investments sold)	0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	£12'024
Carrying value (market value) at end of year	£109'628

The Investments are held in unit trusts or other collective investments schemes and are categorised as GPF/unrestricted investments.

6. **List of Debtors.**

Debtor	Date of Debt	Amount
ATGA	Various	£2'300.00
Blendworth Tyres		£91.20
Phil Brown – AOSC Float		£200.00
Ekipsikopi Service Sailing Club		£343.68
Total		£2'934.88

7. **List of Creditors.**

Creditor	Date of Credit	Amount
ASCB (Wages)	Various	£62'939.70
Colin Brown		£260.00
Total		£63'199.70

8. **Paid Employees.** The ASA has no paid employees.

9. **Governance Costs.** There are no governance costs this year, until Paxton Independent Examiners have completed an independent examination of the accounts.

10. **Restricted Funds.** The ASA has two Restricted funds, the Offshore Hull Replacement (OHR) Fund and the Dinghy Hull Replacement (DHR) Fund. The sum in these funds represents proceeds from the sale of yachts, dinghies and windsurfers previously part-funded by grants from Nuffield Trust, ACF and other sources, and may only be used to assist in the funding of future replacement craft purchases. Movements of the individual funds as summarised in the restricted column of the SOFA are as follows:

Fund Name	Fund Bal b/f	Incoming resources for period	Outgoing resources for period	Transfers	Gains and losses	Fund Bal c/f
OHR	0.00	£45'000	£11'733	0.00	0.00	£33'267
DHR	0.00	£129'150	£84'324	0.00	0.00	£19'820

11. **Heritage Assets.** Heritage Assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value. A list/description of these assets is held by the ASA secretary and predominantly comprises cups and other trophies.

12. **Declarations.**

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The Trustees have changed the year end date or the length of the charity's financial year.

The ASA operates six designated funds to enable better management and control of the ongoing activities of the charity's object. These are:

ASA Trustee and Financial Report 20-22

- a. **Dinghy fund** To promote and develop dinghy sailing and racing.
- b. **Offshore fund** To promote and develop offshore sailing and racing, including the Army Offshore Sailing Centre
- c. **British Soldier** To run the Army racing yacht.
- d. **Windsurfing** To promote and develop windsurfing.
- e. **Kitesurfing** To promote and develop kitesurfing.
- f. **Army Inshore sail Training Centre (South)** at Thorney Island to manage the inshore sailing centre.

All the charity's operations are continuing operations and there were not operations discounted or acquired during the year.

The charity has no intangible assets.

There were not inter-fund loans outstanding at the balance sheet date.

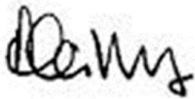
The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

All investments are held in investment assets in the UK unless otherwise stated.

These accounts were approved by the Trustees on 19 Jul 22 and signed on their behalf by:



A P REILLY OBE
Brig
Commodore



G P AUDAS
WO2 (SQMS)
Treasurer



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Army Sailing Association

**On accounts for the
period ended**

5 April 2022

Charity no

1152679

--

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 05/04/2022.

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the association of accounting technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

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

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Darren Warren

Date:

6/9/2022

Name:

Darren Warren – Paxton Independent Examiners

**Relevant professional
qualification(s) or body
(if any):**

FMAAT

Address:	61a High Street South
	Rushden
	Northants, NN10 0RA

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

ARMY SAILING ASSOCIATION

England & Wales - Charity number 1152679

Accounts



ARMY SAILING ASSOCIATION



Trustees' Annual Report and Financial Statement for the period 01 Nov 19 – 31 Oct 20

Reference and Administrative Information:

1. Charity Name: Army Sailing Association (ASA)
2. Principle Address: ASA
McKenzie Building
Fox Lines
Queens Lines
Aldershot
Hampshire
GU11 2LB
3. Charity Commission registered number: 1152679
4. Names of the Trustees who manage the Charity:

From	To	Name
01 Nov 19	31 Oct 20	Maj Gen N D Sexton BC
01 Nov 19	31 Oct 20	Brigadier (Retd) N Nottingham
01 Nov 19	31 Oct 20	Brigadier (Retd) A Jackson CBE
01 Nov 19	31 Oct 20	Col (Retd) D McCulloch
01 Nov 19	31 Oct 20	Col N Wilson
01 Nov 19	31 Oct 20	Lt Col AJ Fairs
01 Nov 19	31 Oct 20	Mr J Stevens
01 Nov 19	31 Oct 20	Cpl S Horsfield

Structure, Governance and Management

5. The Army Sailing Association became a Charitable Incorporated Organisation (CIO) from 01 Nov 13, governed by an amended Constitution dated 17 May 2013. The Constitution is supplemented by Rules and Bye-Laws that aid the management and conduct of the charity. The ASA has a management plan that is updated annually and approved by both the Trustees and Executive committee in Feb each year.
6. As stated in the Rules and Byelaws Para 4.6, the appointment of Admiral of the ASA is approved by the Flag Officers. The Commodore and other Flag Officers shall be proposed by the Admiral and approved by the Executive Committee.
7. As senior serving officers, some of the trustees have held ex-officio appointments as managing trustees of charitable funds. The Army offers regular courses and briefings on the role, duties and responsibilities of trustees and Charity Commission guidance is amplified in the Army's Service Fund Regulations.

Charity Object

8. The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of personnel.
9. The Charity achieves its object in the following manner:
 - a. By encouraging sailing, including racing, amongst all ranks in the Army. In doing this, the ASA is accountable in two directions: it represents the interests of the membership of the Association and, also, it is appointed by the Army Board (through the Army Sport Control Board) as the authority, advisor and co-ordinator for the MOD (Army) of all sailing matters. In all matters the ASA shall seek to achieve a correct balance between the interests of its individual members and of its constituent clubs and, also, between the needs of recreational sailing, competitive sport and sail training.
 - b. By assisting Theatres and Commands in the establishment, maintenance and supervision, where appropriate, of Army sailing clubs world-wide.
 - c. By laying down and maintaining up-to-date regulations governing safety, coaching, competition rules and sailing qualifications.
 - d. By advising the Army Board on the best use of monies that become available to support Army Sailing.
 - e. By acting as a common voice for Army sailing in relationship to the Association of Service Yacht Clubs, the other Services, the MOD and the Royal Yachting Association (which is the national governing body for sailing). In particular, the ASA coordinates and administers the RYA National Training Schemes for sailing in the Army.

Summary of main achievements of the Charity during the year (2019-2020)

10. The global pandemic has taken its toll on activity levels across the ASA. With the usual seasonal shutdown in late autumn 2019 the COVID-19 restrictions introduced in Mar 2020 prevented any immediate restarting of sail racing or training. The continued combination of national lockdowns, dispersal of the force in order to protect core Defence outputs and the MOD's support to the government's pandemic response have all played a part in this reduced activity. Fortunately the brief lifting of national restrictions in the summer of 2020 did allow a partial restart of sailing with limited training and competition possible through the careful application of COVID-19 safe practices directed by the MOD and the RYA. The ASA was able to train around 200 personnel across dinghy sailing, windsurfing and kitesurfing and Army windsurfing and dinghy championships were also possible, albeit with reduced numbers of participants. The ASA's offshore racing team was able to run a reduced crew in some local inshore racing in the later summer which at least allowed the team to get used to sailing the new yacht. The ASA's sail training vessel was put to use in allowing soliders and officers to develop their skills with some weekday and weekend use. Eventually the combination of autumn and winter weather and the second wave of COVID-19 swiftly reduced activity back to little more than care and maintenance of facilities and equipment.

11. Though membership levels have remained constant the impact of the reduced income needed for operating the training centres due to closure has been significant, with the centres continuing to accrue their routine running costs while being closed. The centre managers have used all available avenues to reduce costs and it is expected that the ASA can afford to absorb these losses of income for a single year without recourse to the use of reserve funds. It is hoped that 2021 will allow a return to something resembling a normal year of activity both in outputs to service personnel and income generated otherwise the use of reserves will almost certainly be required. The early part of 2021 will be spent setting conditions for a return to a full season while tracking any government restrictions in place.

12. Looking ahead the Trustees will remain closely focused on keeping the ASA finances in order by balancing ambition and output with available funds so that delivery on the object can be met as soon as restrictions allow. The previously reported long-term location of the AOSC still remains a concern and is carried as a risk while contingency options continue to develop. A proposal to expand the AISTC has been considered but further work is required to ensure that the number of future users will match the aspiration, especially as the MOD's Integrated Review reports. Membership and participation remain critical to the ASA's purpose, with 2021 seeing a detailed review of membership, its demographic and the overall offer in order to help shape the future of the Association.

Financial Review

13. The ASA receives membership subscriptions from members and affiliation fees from local (Regimental and regional) sailing clubs. This is supplemented by investment income and profit from the sale of ASA and RYA items. Funding from income is made available to each discipline against management plans to promote activities in that discipline.

14. It also receives an operating grant for the Army's competitive teams from the Army Sports Control Board and other grants from the Army Central Fund and the Nuffield Trust for the Armed Forces for specific projects. Sponsorship has been raised through the Army Sport Control Board's sponsorship partner and continues to provide valuable income.

15. The ASA finances remain positive despite a heavy blow to income in 2020. Funds now need to stabilise as activity resumes, after the acquisition of the new racing yacht and the application of revised property and equipment values completed in 2019. Depreciation must also be applied this year in order to give a full assessment of the impact of the income reduction through 2020. The financial plan for the next five years delivers against the Objects of the Charity and reflects the ongoing viability of the ASA.

Future Plans

16. The ASA produces a rolling management and financial plan. This enables the Trustees to articulate a long term strategy, direct 5 year development objectives and set management tasks for the Flag Officers in the coming year. It includes an annual development and management action plan, individual sailing plans and the ASA financial plan to ensure that the strategy's objectives are matched by activities and resources. The ASA continues to investigate how inshore and offshore sailing opportunities can be improved for those based in the north of the Great Britain and in Northern Ireland.

Financial Reserves Policy

17. The seasonal nature of sailing activities and the cyclic nature of grant funding requires the ASA to maintain a reasonable level of financial reserves to maintain cash flow and support ongoing activities. Immediate cash requirements are held on deposit, with funds not immediately required but planned for future asset purchase, placed into investments.

18. The ASA holds reserves to mitigate for any potential reduced income from the ASCB for its operating grant, loss of sponsorship revenue and significant unplanned infrastructure or equipment costs. The reserve also enables the ASA to balance the longer-term risks of the rising operating costs and income generation from course fees for the AISTC and AOSC.

Investment Selection Policy

19. The trustees take a risk-averse view towards investments. Money is invested in the Common Investment Fund (CIF) and it is assessed that this is an appropriate means of maintaining both the worth of the investment and income to support activities and meets the requirements of Service Fund Regulations, The Trustees Act 2000 and the Charities Act 1993.

Public Benefit Statement

20. The ASA provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting activities. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

21. We confirm that we have paid due regard to the Charity Commission of England Wales's guidance on public benefit when deciding what activities the charity should undertake.

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

Signed on behalf of the charity's trustees



N D SEXTON
Maj Gen
Commodore



B J COOKE MBE
Lt Col
Treasurer

Independent examiner's report on the accounts

Section A: Independent Examiner's Report

Report to the trustees/
members of

Army Sailing Association

On accounts for the
year ended

31/10/2020

Charity number

1152679

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/10/2020

Responsibilities and basis of report As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 give me cause to believe that in any material respect:

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

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

Signed: Darren Warren
Darren Warren (Oct 12, 2021 14:28 GMT+1)

Date: Oct 12, 2021

Name: Darren Warren

Relevant professional qualification(s) or body (if any): FMAAT

Address: Paxton Independent Examiners
6 Alfred Street
Rushden. NN106YS

Charity Commission SOFA Report as at 31 October 2020

Charity No: 1152679
Army Sailing Association

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds	Prior Year Funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	152,705	85,000	0	237,705	206,820
Charitable activities	376,740	0	0	376,740	181,596
Other trading activities	6,241	35,000	0	41,241	29,659
Investments	4,554	0	0	4,554	3,590
Separate material item of income	0	0	0	0	0
Other	831	0	0	831	33,980
Total	541,071	120,000	0	661,071	455,645
Expenditure on:					
Raising funds	19,890	0	0	19,890	29,606
Charitable activities	288,872	150,000	0	438,872	334,289
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	36,166
Total	308,763	150,000	0	458,763	400,061
Net income/(expenditure) before investment gains/(losses)	232,308	-30,000	0	202,308	55,584
Net gains/(losses) on investments	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Transfers between funds	0	0	0	0	0
Gains/(losses) on revaluation of fixed assets	0	0	0	0	210,224
Net Movement in Funds	232,308	-30,000	0	202,308	265,808
Total funds brought forward	1,694,425	30,000	0	1,724,425	1,458,617
Total funds carried forward	1,926,733	0	0	1,926,733	1,724,425

Balance Sheet as at 31 Oct 20

Charity No: 1152679
Army Sailing Association

	Total Funds	Prior year Funds
Fixed assets		
Intangible assets	£0	£0
Tangible assets	£1,788,253	£1,688,296
Heritage assets	£0	£0
Investments	£97,604	£91,364
Total fixed assets	£1,885,857	£1,779,661
Current assets		
Stocks	£4,925	£4,964
Debtors	£4,113	£51,184
Investments	£0	£0
Cash at bank and in hand	£66,759	£57,843
Total current assets	£75,798	£113,991
Creditors: amounts falling due within one year	£34,921	£169,227
Net current assets/(liabilities)	£40,876	-£55,236
Total assets less current liabilities	£1,926,733	£1,724,425
Creditors: amounts falling due after more than one year	£0	£0
Provisions for liabilities	£0	£0
Total net assets or liabilities	£1,926,733	£1,724,425
Funds of the charity:		
Endowment funds	£0	£0
Restricted income funds	£0	£30,000
Unrestricted funds	£1,926,733	£1,694,425
Revaluation reserve	£0	£0
Total charity funds	£1,926,733	£1,724,425

Funds Movement

Fund Name	Fund balances brought forward	Income	Expenditure	Trasnfers	Gains and losses	Fund balances carried forward
General fund	1602215	271,756	14,074	-58,750	0	1829295
AISTC	-8827	91,861	-136,907	20,000	0	-33874
British Soldier	107137	111,464	-86,389	8,000	0	140212
Dinghies	-8553	0	-373	7,000	0	-1926
Kite Surfing	4131	7,006	-20,525	7,750	0	-1638
Offshore Sailing	681	58,984	-77,653	9,000	0	-8987
Windsurfing	-2361	0	-989	7,000	0	3650
Hull Replacement Fund	30000	120,000	-150000	0	0	0
Inshore Hull Replacement Fund	0	0	0	0	0	0
Totals	1,724,425	661,071	-458,763	0	0	1,926,733

Notes to the accounts:

1. Principal Accounting Policies

- a. **Accounting Convention.** The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the 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).
- b. **Incoming Resources.** Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the grant or donor.
- c. **Intangible Income.** Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.
- d. **Resources Expended and Basis of Allocation of costs.** Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in the recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grant payments are included in the SOFA when approved by the Trustees. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the annual report and accounts.
- e. **Governance Costs.** Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.
- f. **Capitalisation and Depreciation of Tangible Fixed Assets.** All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:
- | | |
|-----------------------------------|---|
| Buidings | Straight line over a period of 25 years |
| Furniture, fixtures and equipment | Straight line over a period of 2 – 10 years |
| Yachts and boats | Straight line over a period of 2 - 10 years |
- Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.
- g. **Fixed Asset Investment.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the SOFA.
- h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

- i. **Funds Accounting.** Funds held by the charity are:
- (1) **General Purpose/Unrestricted/Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are declared in the Trustees' comments in accordance with Paragraph 12 to these notes stating what they are intended to be used for and when.
 - (2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use. The ASA currently has no endowment funds.
 - (3) **Restricted Funds.** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.
- j. **Heritage Assets.** In the course of the ASA's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service of the Crown. The value of these pieces is in large part derived from their close association with Army history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the ASA's history and foster esprit-de-corps. Consequently the Trustees consider the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those are recorded within the ASA property book. No heritage assets have been acquired since 1 Apr 06.
- k. **Other Costs.** Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, ie the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, ie the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.
2. **Grants Made.** The charity has not made any grants or donations during the year.
3. **Related Party Transactions & Remuneration and Expenses.** Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Trustees are senior Army officers or have other relevant experience and fulfil their role as trustees in accordance with the applicable laws and regulations. No expenses have been paid to the trustees.

4. **Analysis of Capital Property.**

	Buildings	Fixtures, fittings & Equipment	Yachts & Boats	Total
Balance b/f	1,116,000	33,319.58	538,976.47	1,688,296.05
Purchases			150,000	150,000
Revaluation			99,956.80	99,956.80
Depreciation				0.00
Balance c/f	1,116,000	33,319.58	788,932.80	1,938,252.85

5. **Total Value of Investments by Category.**

	Value (£)
Carrying value (market value at beginning of year)	91,364
Add additional to investments at cost (investments purchased)	0
Less disposals at carrying value (investments sold)	0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	6239.75
Carrying value (market value) at end of year	97,604.22

The Investments are held in unit trusts or other collective investments schemes and are categorised as GPF/unrestricted investments.

6. **List of Debtors.**

Debtor	Date of Debt	Amount
Army Sport Control Board	31/10/20	4,113.00
Total		4,113.00

Payment was received and processed from Fujitsu in Nov 2019 and related to sponsorship.

7. **List of Creditors.**

Creditor	Date of Credit	Amount
Army Sport Control Board	31/10/20	34,786.15
Maj Atkinson-Wiles		135.00
Total		34,921.15

8. **Paid Employees.** The ASA has no paid employees.

9. **Governance Costs.** There are no governance costs this year, until Paxton Independent Examiners have completed an independent examination of the accounts..

10. **Restricted Funds.** The ASA has two Restricted funds. These are the Offshore Hull Replacement (OHR) Fund and the Dinghy Hull Replacement (DHR) Fund. The sum in these funds represents proceeds from the sale of yachts, dinghies and windsurfers previously part-funded by grants from Nuffield Trust, ACF and other sources, and may only be used to assist in the funding of future replacement craft purchases.

11. **Heritage Assets.** Heritage Assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value. A list/description of these assets is held by the ASA secretary and predominantly comprise cups and other trophies.

12. **Declarations.**

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The Trustees have not changed the year end date or the length of the charity's financial year.

The ASA operates six designated funds to enable better management and control of the ongoing activities of the charity's object. These are:

- a. **Dinghy fund** To promote and develop dinghy sailing and racing.
- b. **Offshore fund** To promote and develop offshore sailing and racing, including the Army Offshore Sailing Centre
- c. **British Soldier** To run the Army racing yacht.
- d. **Windsurfing** To promote and develop windsurfing.
- e. **Kitesurfing** To promote and develop kitesurfing.
- f. **Army Inshore sail Training Centre (South)** at Thorney Island To manage the inshore sailing centre.

All the charity's operations are continuing operations and there were not operations discounted or acquired during the year.

The charity has no intangible assets.

There were not inter-fund loans outstanding at the balance sheet date.

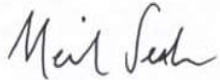
The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

All investments are held in investment assets in the UK unless otherwise stated.

These accounts were approved by the Trustees on 26 Feb 21 and signed on their behalf by:



N D SEXTON CB
Maj Gen
Commodore



BJ COOKE MBE
Lt Col
Treasurer






Army Sailing Association IE

Final Audit Report

2021-10-12

Created:	2021-10-12
By:	Darren Warren (sales@paxtonsoftware.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8RaHSjrfvmAZmpmQL-h3RYkjO01LsV7O

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