



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.

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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.

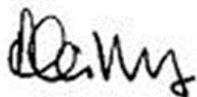
Public Benefit Statement

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', with a stylized, cursive script.

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

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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.

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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.

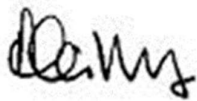
The charity has no subsidiary companies.

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

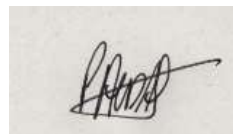
No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

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



ARMY SAILING ASSOCIATION

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



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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.

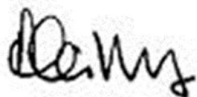
Public Benefit Statement

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', with a stylized, cursive script.

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.

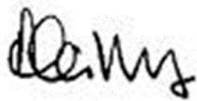
The charity has no subsidiary companies.

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.