



## 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 sailing<sup>1</sup> 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 personnel undertaking water based training at the centre.

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<sup>1</sup> 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.

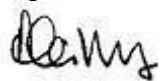
## Public Benefit Statement

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

## Balance Sheet Report as at 31 Mar 24

**Charity No: 1152679**  
**Army Sailing Association**

	Total Funds	Prior year Funds
<b>Fixed assets</b>		
Buildings	£1,530,000	£1,531,064
Yachts & Boats	£677,933	£763,721
Fixtures & Fittings	£51,106	£102,000
Investments	£98,545	£98,257
<b>Total fixed assets</b>	<b>£2,357,584</b>	<b>£2,495,042</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>£576,142</b>	<b>£437,845</b>
Creditors: amounts falling due within one year	£62,928	£78,467
<b>Total assets less current liabilities</b>	<b>£2,870.798</b>	<b>£2,854,420</b>
<b>Funds of the charity:</b>		
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
<b>Total charity funds</b>	<b>£2,870,798</b>	<b>£2,854,420</b>

# 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
	£	£	£	£	£
<b>Income and endowments from:</b>					
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
<b>Total</b>	<b>199,565</b>	<b>889,669</b>	<b>0</b>	<b>1,089,234</b>	<b>1,536,554</b>
<b>Expenditure on:</b>					
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
<b>Total</b>	<b>23,889</b>	<b>908,599</b>	<b>0</b>	<b>932,488</b>	<b>1,259,548</b>
Net income/(expenditure) before investment gains/(losses)	<b>175,676</b>	<b>-18,930</b>	<b>0</b>	<b>156,746</b>	<b>277,006</b>
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	<b>-100,444</b>	<b>119,731</b>	<b>0</b>	<b>19,287</b>	<b>265,635</b>
 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

## 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
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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. 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	<b>£98,545</b>

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
<b>Total</b>		<b>£25,660.58</b>

7. **List of Creditors.**

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

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.

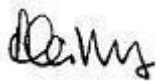
The charity has no subsidiary companies.

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: 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

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.**

