

ROYAL NAVAL SAILING ASSOCIATION

England & Wales · Charity number 1183562

Details

Other names RNSA

Status Registered

Legal form CIO

Registered 2019-05-23

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

Contact

Address 10 Haslar Marina
Haslar Road
Gosport
PO12 1NU

Phone 02392521100

Email ceo@rnsa.org.uk

Website www.rnsa.org.uk

Activities

Objects: The object of the CIO is to promote the military efficiency of His Majesty's Armed Forces in such charitable ways as the trustees think fit with particular reference to: (a) increasing physical and mental fitness and wellbeing (b) fostering esprit de corps; (c) raising morale; and (d) encouraging seamanship, sea sense and sea safety awareness amongst members of the Naval Service, contributing towards the defence of the realm by members of the Naval Service; in particular, (but not by way of limitation), the trustees may further the object through encouraging and facilitating the participation in, and provision of or assisting in the provision of facilities for, water borne activities in the Naval Service.

Activities: The RNSA is a Service Sports Association that delivers the sport of sailing and associated activities for the Royal Navy, Royal Marines and their associated Reserve Forces. We operate across the UK and aim to get Service men and women of all sailing abilities actively engaged in our sport. We passionately believe sailing is an ideal vehicle for improving personal skills and military efficiency.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Australia
- Canada
- Scotland
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £781,559 | £764,428 | £1,516,006 | 6 |
| 2023-12-31 | £551,324 | £486,764 | £1,451,444 | 3 |
| 2022-12-31 | £361,060 | £390,105 | - | - |
| 2021-12-31 | £493,604 | £341,770 | - | - |
| 2020-12-31 | £1,560,371 | £319,584 | £1,263,268 | 3 |

Trustees

| Name | Role | Appointed |
|--|-------|------------|
| Sir Christopher Reginald Summer Gardner KBE | Chair | 2020-01-13 |
| Edward Henry Charles Stainton | | 2025-11-28 |
| General Gwyn Jenkins CB OBE ADC | | 2020-11-20 |
| Henry Wilson | | 2025-07-25 |
| James Landale | | 2023-06-23 |
| Kathryn Jay | | 2020-04-30 |
| Katrina Daniels | | 2021-11-26 |
| Mark Fox | | 2020-04-30 |
| Miles Arthur Bradbury | | 2024-07-19 |

ROYAL NAVAL SAILING ASSOCIATION

England & Wales - Charity number 1183562

Accounts

Charity registration number 1183562 (England and Wales)

Charity registration number SC053115 (Scotland)

ROYAL NAVAL SAILING ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL NAVAL SAILING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

K Daniels
M Fox
Sir C R Gardner KBE
K Jay
Sir G Jenkins KCB OBE ADC
J Landale
G P Marshall
W P Shirley
M Bradbury

(Appointed 19 July 2024)

Charity number

1183562

Principal address

Haslar Marina
10 Haslar Road
Gosport
PO12 1NU

Auditor

Warner Wilde Limited
4 Marigold Drive
Bisley
Surrey
United Kingdom
GU24 9SF

Bankers

Barclays Bank Plc
Leicester
Leicestershire
LE87 2BB

ROYAL NAVAL SAILING ASSOCIATION

CONTENTS

| | Page |
|---|-------------|
| Trustees' report | 1 - 5 |
| Statement of trustees' responsibilities | 6 |
| Independent auditor's report | 7 - 10 |
| Statement of financial activities | 11 - 12 |
| Balance sheet | 13 |
| Statement of cash flows | 14 |
| Notes to the financial statements | 15 - 36 |

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The object of the CIO is to promote the military efficiency of His Majesty's Armed Forces in such charitable ways as the Trustees think fit with particular reference to: (a) increasing physical and mental fitness and wellbeing (b) fostering esprit de corps; (c) raising morale; and (d) encouraging seamanship, sea sense and sea safety awareness amongst members of the Naval Service, contributing towards the defence of the realm by members of the Naval Service; in particular, (but not by way of limitation), the Trustees may further the object through encouraging and facilitating the participation in, and provision of or assisting in the provision of facilities for, water borne activities in the Naval Service.

RNSA provides public benefit by assisting RN Service personnel to perform their roles within the Armed Forces of the Crown more effectively. It does this by providing, enabling and supporting sailing activities across the disciplines of sailing development, yachting, dinghy sailing and windsurfing. It supports serving personnel and their families and works closely with the veteran community. This assistance helps equip Naval personnel with the skill sets needed to face the challenges and danger associated with military service by developing teamwork, fitness, confidence, character, an ability to overcome challenges and experience to better understand the maritime environment, all underpinned by enhancing morale.

RNSA has long held a strong belief in the benefits of sailing and this is supported by RN policy. Sailing develops critical skills such as judgment, risk management, and resilience, which benefit young sailors in their careers and learning to operate in their fighting environment. There is also a benefit in forging a stronger cultural link in a Nation increasingly disconnected from the sea and the RN / RNSA community representing serving personnel, their families and veterans.

RNSA's Approach as a charity is to focus on three main strands: firstly grassroots sailing, secondly representational/competitive sailing and finally, family and youth sailing. 2024 has been a pivotal year for RNSA with the delivery of a new major pilot project, RNSA Youth Crew. With funding provided via a grant from Greenwich Hospital and a strong partnership with the Andrew Simpson Foundation (ASF) in place to deliver the courses, this innovative and completely free offer of RYA start sailing courses to the children of Royal Navy, Royal Marines and Royal Fleet Auxiliary personnel has delivered beyond expectation to 350 children around the UK.

Making sailing accessible and fun remains at the core of RNSA's mission. RNSA is working together with the RYA, sailing clubs and related organisations to inspire participation through affordable pathways and to encourage the take-up of sailing as a life-long interest for the whole family. RNSA continues to shape an offering that removes as many of the blockers to sailing as possible. It is looking to raise awareness that sailing can be for anyone, that it offers a way to enjoy quality time with the family and friends, helps build confidence, offers a chance to learn new life-long skills, is affordable and can be great fun. Service life is challenging and the chance for families to enjoy quality time together is critical. Equally important is for the offer to provide support to families left behind when serving personnel are deployed, often for long periods. This concept of support to the community is at the heart of RNSA's new Youth Crew project which has made such an impact on RNSA's profile and output this year. The conversations which are coming out of these developments are laying the foundations for more growth and greater impact across the Naval community.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The membership of the RNSA at the end of 2024 was 4823, slightly down on last year. Subscriptions from membership, create important financial stability and remain the primary source of operating income each year. The RNSA offer to members is improving all the time and a range of new initiatives are expected to help reinforce the support of members. RNSA Youth Crew, RNSA families days and new yacht cruising pathways are good examples. RNSA's potential beneficiaries are far greater than its membership number and the main strategic focus is how to make sailing and all its benefits available to more of the Royal Navy and its community.

RNSA's Annual Meeting was held in May 2024 via Zoom to maximise attendance and a copy of it made available to all members via the RNSA's website.

Testimonials from some of our activity this year:

Leading Engineering Technician (LET) - Communications and Information Specialist Submariner -CISSM:

Before joining the Royal Navy in the backend of 2018, I showed no interest in sailing, nor had I ever sailed before. I was born and raised in Croydon, where aside from a couple of small lakes in local parks, many of which are surrounded by trees, there's not exactly a vibrant sailing scene! Plus, none of my family sails, so it wasn't something I was encouraged to do anyway. When I first heard about the RNSA during my early days in the RN, I didn't think much of it. It wasn't until three years into my naval career that a shipmate aboard the submarine I was serving on invited me to join a sailing race on Jackaroo, the J80 based in Plymouth. After just a few races, I was completely hooked. I kept coming back for more! Now, three years on from that first race, I'm a qualified Day Skipper working towards my Yachtmaster Offshore. I've sailed in New Zealand with the RN Sailing Team, in Croatia with the Intelligence Corps, and taken part in major regattas like Cowes Week, Services Offshore Race (SOR), and Dartmouth, among many others. Looking back to 2022, when I stepped onboard Jackaroo for the first time, I could never have imagined just how much RNSA would shape my journey, help me grow, both personally and professionally, and the incredible experiences it would lead to. One of the things I love most about RNSA and sailing is how it breaks down barriers between all ranks and rates, branches and fighting arms. Allowing you to make friends and meet wonderful people you probably would never have met or spoke to in a professional work setting. When I first joined the Navy at 17, I certainly never imagined I'd one day be sitting at dinner with the then Commandant General of the Royal Marines and now 1st Sea Lord at the RNSA Cowes Week party. Or having lunch in the Royal Yacht Squadron during Sovereigns naming ceremony. RNSA has made so much possible for me, and for that, I will always be grateful. I will continue to try to repay the debt by continuing to volunteer on the offshore committee and manage the RNSA Instagram account!

Serving Royal Naval Parent, Easter 2024 Youth Crew:

My children and I have had a very difficult year, I am serving RN and due to a relationship breakdown, I had to move away from the area and the RN community. I continued to work from home and travelling to Portsmouth as and when. RNSA Youth Crew sailing week has not only given my children something to support their emotional and physical development, learning new skills, making new relationships etc. but also meant I could bring them to Portsmouth, show them where I work and stay when I come down and let them feel part of the Royal Navy Family and reflect just how far they have come! They loved telling me how well they had worked together in the bigger boats and to see them having the opportunity to support each other so much was really great.

Public Benefit

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

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The new Youth Crew Project has been a great success, delivering, within a very short timeline free RYA Sailing Courses to 350 young people of our Royal Navy, Royal Marines and Royal Fleet Auxiliary families.

The RN owned and funded Watersports Activity Centres provide sailing and powerboat RYA courses as well as taster sessions and recreational sailing for RN personnel and the RNSA provides the boats, support craft, staff training and governance oversight. Most also provide paddle sports under the Adventurous Sport banner and this helps signpost the sailing opportunities which are often the next step. The Centres that provide sailing reduced from five to three in 2024 and the remaining ones in Portsmouth, Plymouth and Faslane all struggled to maintain their level of activity for reasons beyond RNSA's control. RNSA is working hard to support the RN, help the RN WACs function more efficiently, drive new delivery options and offer leadership to help firm up the provision of sport. The RNSA's Sailing Manager is a critical enabler.

In yachting, RNSA teams attended key regattas including Cork Week 150, Caribbean 600, Cowes Week, a wide range of RORC events, the Womens' Open Keelboat Championships (WOKC) and Dartmouth Week. It also participated in regular club events to help promote engagement at all skill levels. The dinghy community had competitive entries in the RS200 and 2000 class National championships and enjoyed good success in both the Inter-services dinghy team racing and Inter-service keelboat match racing championships. The windsurfers visited Vassiliki for their annual training camp, were the runners up at the Inter-services windsurfing championships and delivered training courses at Thorney Island. Yacht cruising remains popular and RNSA is increasing its levels of support to help make this more accessible.

RNSA further developed its Sailing Festivals, delivering these in Portsmouth, Plymouth and Scotland. These act as a hub to assess future demand and signpost onto other RNSA projects. They also act to support the local communities in their own right.

Overall participant days in 2024 were 7000, an 8% increase on 2023 which was significantly helped by the new RNSA Youth Crew project adding some 1800 days.

The Safety Management Plan to support all this activity remained in place with first and second party assurance conducted. Good (and important) work by RNSA's Flag Officers oversaw 'safe operating' procedures which included robust risk assessments. As delivery broadened to include more families, the safety and safeguarding aspects were updated to support these events.

Conclusion

As always, the Trustees appreciate that RNSA would not be able to achieve so much without the valued and varied support of the many unseen and often unsung volunteers who give up their free time to contribute to this unique organisation.

The Trustees also remain very grateful for the continued support of the various RN Charities, sponsors and grant providers. It really does make a huge difference and enables RNSA to operate effectively, efficiently and dynamically to optimize its impact. The Trustees are also grateful to the staff and executive team that works so hard to build the success that is so evident.

The Trustees are pleased to report that RNSA continues to evolve to meet the operating environment, is financially sound, well managed and striving to optimise its impact for the wide range of beneficiaries. It also looks to recognise its membership, not all of whom are beneficiaries, and RNSA's 90th anniversary next year will provide the perfect opportunity to do so.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

RNSA's reach and evidence of success is building and broadening, in turn strengthening its financial position with unrestricted income up again this year at £372k (PY £352k) and restricted fund income up to £410k, due to the £335k grant from Greenwich Hospital for the Youth Crew pilot year. Total income was up to £781k (PY £551k). The charity's principal source of income remains membership subscriptions which whilst steady at £219k (PY £217k) does require continued focus on membership numbers, both in terms of attracting and retaining. It is 56% of RNSA's general fund income (PY 62%). Subscriptions continue to be held as low as possible with minimal increases year on year to encourage as many as possible into our sport and to take up sailing for life. Membership is not a prerequisite for beneficiaries to engage with RNSA's offer. The new RNSA Youth Crew project in which RNSA delivers sailing courses to children of those serving in the Navy almost doubled RNSA's income by adding £335k as a restricted grant fund and was so successful that Greenwich Hospital went on to confirm funding and commit £1.5m to the project over the next three years.

Membership numbers have fallen slightly to 4823 (PY 5051), although there were 355 new joiners in 2024. RNSA continues its 'first year free' initiative for its beneficiaries, those serving in the Royal Navy, Royal Marines and Royal Naval Reserves. The proportion of serving new joiners remained steady at 62%. RNSA manages a degree of routine churn in its membership and is alive to the changes in how an evolving society looks to engage with clubs and associations.

RNSA's investments were in their second year with Quilter Cheviot's Income and Growth Fund for Charities and produced a gain for the second year £47k (PY £26k); likewise Investment income was up at £32k (PY £17k). The overall portfolio return, being income and growth, with income (dividends and interest) re-invested produced a return of 8.8% over the one year period to 31 December 2024. No withdrawals were made from either RNSA or Samuel Woodcock Memorial Trust (SWMT) this year.

Expenditure on general Charitable activities increased by 7% to £341k (PY£319k) despite no journal costs in year as this was realigned with its Spring delivery. RNSA's output across the four key areas of delivery (Dinghies, Yachting, Windsurfing and Sailing Development) totalled £163k, up 11% on 2023. Volunteer and beneficiary availability determining the exact mix of events each year. New for RNSA was the RNSA Youth Crew project which delivered to 350 children around the UK a fully funded £277k towards the project

RNSA owns 3 keelboats; Sovereign Sail Navy (Sunfast 3600) and Cutlass (Corby 29) in Portsmouth and Jackaroo (J80) in Plymouth. Other assets include 79 dinghies, 17 powerboats and 59 windsurfing boards and associated kit. RNSA is also using the 'pay and play' model of boating, where it can, to add flexibility and create additional output without all the associated fixed costs. RNSA hopes that by tailoring the mix of these models it can learn more about the demand in the market and reach a wider audience.

RNSA continues to be supported by funding from the RN Sports Lottery for their Sailing Manager, and this is making a real difference to the impact that RNSA is able to achieve across the offshore, dinghy and windsurfing communities, as well as the support provided to the RNWACs. In an era where the Royal Navy tempo is increasing and 'time for sport' is ever more difficult to commit ahead of time, this assistance is making the difference between running an event and not being able to through lack of volunteer availability or boat readiness. RNSA is extremely grateful for this continuing critical support.

There was a very small operating surplus in 2024 of £3k (PY surplus £5k) which aligned with the strategic intention of delivering a balanced budget for 2024.

The RNSA Youth Crew delivered to 350 children and RNSA is very grateful to Greenwich Hospital for their generous funding and support and to the Andrew Simpson Foundation's for their delivery expertise. The RYA has also been a key partner in ensuring this pilot has been a real success and ready to be expanded for the next 3 years.

The 'SOFA' indicates a strong and balanced financial position that sits proportionally alongside the successful levels of output in 2024. RNSA's overall fund balance increased by 4.5%, £65k (PY £95k) to £1,516,006 (PY £1,451,444).

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserve has been maintained throughout the year.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees continued to use Quilter Cheviot Global Income and Growth Fund for Charities. RNSA's maintained its investment policy risk profile at medium in order to maintain capital and generate more income.

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the year and up to the date of signature of the financial statements were:

K Daniels
M Fox
Sir C R Gardner KBE
K Jay
Sir G Jenkins KCB OBE ADC
J Landale
G P Marshall
W P Shirley
M Bradbury

(Appointed 19 July 2024)

Trustees are appointed by the Board following an interview with the Chairman and CEO and supportive recommendations. The Board looks for diversity, the engagement of participants and a blend of the right skills. Enthusiasm for the Charity's purpose and identity is key.

The trustees' report was approved by the Board of Trustees.

.....
Sir C R Gardner KBE
Chair of the Board of Trustees

Dated: 27 Aug 2025

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

Opinion

We have audited the financial statements of Royal Naval Sailing Association (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and education sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws;
- regulations; and
- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



FJ Wilde (Senior Statutory Auditor)

For and on behalf of Warner Wilde Limited, Statutory Auditor

Chartered Certified Accountants

4 Marigold Drive

Bisley

Surrey

GU24 9SF

United Kingdom

Date: 2 September 2025

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

| Current financial year | | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|-------|--|---|-------------------------------|------------------------------|--------------------|--------------------|
| | Notes | | | | | | |
| Income and endowments from: | | | | | | | |
| Donations and legacies | 3 | 252,964 | - | - | - | 252,964 | 240,936 |
| Charitable activities | 4 | 11,307 | - | 404,547 | - | 415,854 | 212,743 |
| Other trading activities | 5 | 26,756 | - | - | - | 26,756 | 31,561 |
| Investments | 6 | 26,755 | - | 5,305 | - | 32,060 | 17,991 |
| Other income | 7 | 53,925 | - | - | - | 53,925 | 48,093 |
| Total income | | 371,707 | - | 409,852 | - | 781,559 | 551,324 |
| Expenditure on: | | | | | | | |
| Raising funds | 8 | 23,243 | - | 21,078 | - | 44,321 | 34,669 |
| Charitable activities | 9 | 341,286 | - | 373,746 | - | 715,032 | 452,095 |
| Other expenditure | 16 | 4,031 | - | 1,044 | - | 5,075 | (4,504) |
| Total expenditure | | 368,560 | - | 395,868 | - | 764,428 | 482,260 |
| Net gains/(losses) on investments | 17 | 36,527 | - | 10,904 | - | 47,431 | 26,411 |
| Net income | | 39,674 | - | 24,888 | - | 64,562 | 95,475 |
| Transfers between funds | | (5,978) | 5,978 | - | - | - | - |
| Net movement in funds | 13 | 33,696 | 5,978 | 24,888 | - | 64,562 | 95,475 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 January 2024 | | 797,682 | 21,460 | 524,118 | 108,184 | 1,451,444 | 1,355,969 |
| Fund balances at 31 December 2024 | | 831,378 | 27,438 | 549,006 | 108,184 | 1,516,006 | 1,451,444 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

| Prior financial year | | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|--|-------|---|--|----------------------------------|---------------------------------|--------------------|
| | Notes | | | | | |
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 240,936 | - | - | - | 240,936 |
| Charitable activities | 4 | 17,185 | - | 195,558 | - | 212,743 |
| Other trading activities | 5 | 31,561 | - | - | - | 31,561 |
| Investments | 6 | 14,844 | - | 3,147 | - | 17,991 |
| Other income | 7 | 48,093 | - | - | - | 48,093 |
| Total income | | <u>352,619</u> | <u>-</u> | <u>198,705</u> | <u>-</u> | <u>551,324</u> |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 31,703 | - | 2,966 | - | 34,669 |
| Charitable activities | 9 | 319,915 | - | 132,180 | - | 452,095 |
| Other expenditure | 16 | (3,977) | - | (527) | - | (4,504) |
| Total expenditure | | <u>347,641</u> | <u>-</u> | <u>134,619</u> | <u>-</u> | <u>482,260</u> |
| Net gains/(losses) on investments | 17 | <u>20,830</u> | <u>-</u> | <u>5,581</u> | <u>-</u> | <u>26,411</u> |
| Net income | | 25,808 | - | 69,667 | - | 95,475 |
| Transfers between funds | | (35,452) | 6,202 | 29,250 | - | - |
| Net movement in funds | 13 | (9,644) | 6,202 | 98,917 | - | 95,475 |
| Reconciliation of funds: | | | | | | |
| Fund balances at 1 January 2023 | | <u>807,326</u> | <u>15,258</u> | <u>425,201</u> | <u>108,184</u> | <u>1,355,969</u> |
| Fund balances at 31 December 2023 | | <u>797,682</u> | <u>21,460</u> | <u>524,118</u> | <u>108,184</u> | <u>1,451,444</u> |

ROYAL NAVAL SAILING ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Notes | 2024 | | 2023 | |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 19 | | 405,852 | | 526,429 |
| Investments | 20 | | 741,438 | | 677,618 |
| | | | <u>1,147,290</u> | | <u>1,204,047</u> |
| Current assets | | | | | |
| Stocks | 21 | 24,402 | | 25,217 | |
| Debtors | 22 | 60,853 | | 39,161 | |
| Cash at bank and in hand | | 509,600 | | 301,026 | |
| | | <u>594,855</u> | | <u>365,404</u> | |
| Creditors: amounts falling due within one year | 23 | <u>(226,139)</u> | | <u>(118,007)</u> | |
| Net current assets | | | <u>368,716</u> | | <u>247,397</u> |
| Total assets less current liabilities | | | <u><u>1,516,006</u></u> | | <u><u>1,451,444</u></u> |
| The funds of the charity | | | | | |
| Endowment funds | 26 | | 108,184 | | 108,184 |
| Restricted income funds | 27 | | 549,006 | | 524,118 |
| Unrestricted funds - general | 30 | | 831,378 | | 797,682 |
| Unrestricted funds - designated | 28 | | 27,438 | | 21,460 |
| | | | <u>1,516,006</u> | | <u>1,451,444</u> |

The financial statements were approved by the trustees on 27.12.2025



Sir C R Gardner KBE
Trustee

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|---------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 33 | | 135,619 | | 181,941 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (6,818) | | (177,523) | |
| Proceeds from disposal of tangible fixed assets | | 69,175 | | 21,563 | |
| Purchase of investments | | (692,960) | | (67,759) | |
| Proceeds from disposal of investments | | 671,498 | | 64,279 | |
| Investment income received | | 32,060 | | 17,991 | |
| Net cash generated from/(used in) investing activities | | | 72,955 | | (141,449) |
| Net cash generated from financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 208,574 | | 40,492 |
| Cash and cash equivalents at beginning of year | | | 301,026 | | 260,534 |
| Cash and cash equivalents at end of year | | | 509,600 | | 301,026 |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Royal Naval Sailing Association is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities and the resulting expenditure are recognised when either a legal or constructive obligation is recognised.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------|--|
| Dinghies | 25% first year, then 10% on cost (legacy dinghies 10% on cost) |
| Boards | 25% first year, then 10% on cost (legacy boards 10% on cost) |
| Equipment | 3 year straight line |
| Yachts | 10% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Trophies

Cups and trophies donated to the association are not reflected in the accounts. The most recent valuation, for insurance purposes, of trophies held by the association, is £109,090.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|----------------------------|------------------------------------|------------------------------------|
| Donations and gifts | 18,059 | 7,206 |
| Legacies | - | 2,500 |
| Grants | 12,500 | 13,628 |
| Membership fees | 219,405 | 217,602 |
| Donated goods and services | 3,000 | - |
| | <u>252,964</u> | <u>240,936</u> |
| Donations and gifts | | |
| Other | 18,059 | 7,206 |
| | <u>18,059</u> | <u>7,206</u> |
| Grants | | |
| NSSC | 12,500 | 13,500 |
| Other | - | 128 |
| | <u>12,500</u> | <u>13,628</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Core | | | | | | |
| Event income | 1,663 | - | 1,663 | - | - | - |
| Dinghies | | | | | | |
| Charter income | 1,550 | - | 1,550 | 3,908 | - | 3,908 |
| Event income | - | 2,151 | 2,151 | - | 831 | 831 |
| Yachting | | | | | | |
| Performance related grants | - | - | - | - | 143,285 | 143,285 |
| Event income | - | 5,321 | 5,321 | 2,185 | 25,070 | 27,255 |
| Windsurfing | | | | | | |
| Event income | - | 9,874 | 9,874 | - | 11,733 | 11,733 |
| Sailing Development | | | | | | |
| RNWAC income | 8,094 | - | 8,094 | 9,604 | - | 9,604 |
| Performance related grants | - | 52,201 | 52,201 | - | 14,639 | 14,639 |
| Event income | - | - | - | 1,488 | - | 1,488 |
| Youth Crew | | | | | | |
| Performance related grants | - | 335,000 | 335,000 | - | - | - |
| | <u>11,307</u> | <u>404,547</u> | <u>415,854</u> | <u>17,185</u> | <u>195,558</u> | <u>212,743</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

(Continued)

Performance related grants analysis

| | Sailing Development | Youth Crew | Total | Yachting | Sailing Development | Total |
|---|------------------------|----------------|----------------|----------------|------------------------|----------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| RNRM Sport Lottery - Grassroots Fund | 500 | - | 500 | - | 1,056 | (1,056) |
| RNSCB (SEG) | 2,398 | - | 2,398 | 2,285 | - | 2,285 |
| RNRM Sport Lottery - Yacht Costs | 10,000 | - | 10,000 | 70,000 | - | 70,000 |
| RNRMC - Replacement Yacht | - | - | - | 71,000 | - | 71,000 |
| RNRM Sport Lottery - Sailing Manager | 37,025 | - | 37,025 | - | 13,583 | 13,583 |
| Greenwich Hospital - Youth Crew | - | 335,000 | 335,000 | - | - | - |
| RNRMC - Sailing Development | 2,278 | - | 2,278 | - | - | - |
| Other | - | - | - | - | - | - |
| | <u>52,201</u> | <u>335,000</u> | <u>387,201</u> | <u>143,285</u> | <u>14,639</u> | <u>157,924</u> |

5 Income from other trading activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-----------------------------------|------------------------------------|------------------------------------|
| Sponsorships and social lotteries | 3,500 | 10,534 |
| Shop and courses | 23,256 | 21,027 |
| Other trading activities | <u>26,756</u> | <u>31,561</u> |

6 Income from investments

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Other income | 17,819 | 5,305 | 23,124 | 11,436 | 3,147 | 14,583 |
| Interest receivable | 8,936 | - | 8,936 | 3,408 | - | 3,408 |
| | <u>26,755</u> | <u>5,305</u> | <u>32,060</u> | <u>14,844</u> | <u>3,147</u> | <u>17,991</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--|------------------------------------|------------------------------------|
| Net gain on disposal of tangible fixed assets | 10,712 | - |
| Other income | 447 | 586 |
| RNSA Moorings recharged costs and licence fees | 37,650 | 41,200 |
| Insurance commissions | 5,116 | 5,107 |
| Journal advertising income | - | 1,200 |
| | <u>53,925</u> | <u>48,093</u> |

An analysis of the RNSA Moorings income is shown in note 32.

8 Expenditure on raising funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fundraising and publicity | | | | | | |
| Advertising | 2,034 | 20,747 | 22,781 | 8,433 | - | 8,433 |
| Trading costs | | | | | | |
| Shop and courses | 19,881 | - | 19,881 | 15,033 | - | 15,033 |
| Investment management | 1,328 | 331 | 1,659 | 8,237 | 2,966 | 11,203 |
| Total costs | <u>23,243</u> | <u>21,078</u> | <u>44,321</u> | <u>31,703</u> | <u>2,966</u> | <u>34,669</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

| 9 Expenditure on charitable activities | Core | | Sailing | | Yachting | | Windsurfing | | Sailing Development | | Youth Crew | | Total | |
|--|----------------|---|--------------|---|---------------|---|---------------|---|---------------------|---|----------------|---|----------------|---|
| | 2024 | £ | 2024 | £ | 2024 | £ | 2024 | £ | 2024 | £ | 2024 | £ | 2024 | £ |
| Direct costs | | | | | | | | | | | | | | |
| Staff costs | 147,458 | | - | | - | | - | | 35,679 | | 32,282 | | 215,419 | |
| Depreciation and impairment | 68,930 | | - | | - | | - | | - | | - | | 68,930 | |
| Rent | 14,438 | | - | | - | | - | | - | | - | | 14,438 | |
| Telephone and internet | 1,983 | | - | | - | | - | | - | | 397 | | 2,380 | |
| Computer and website | 21,516 | | - | | - | | - | | 558 | | 12,668 | | 34,742 | |
| Utilities | 2,834 | | - | | - | | - | | - | | - | | 2,834 | |
| Printing, postage and stationery | 6,480 | | - | | - | | - | | - | | 57 | | 6,537 | |
| Youth Crew delivery costs | - | | - | | - | | - | | - | | 208,419 | | 208,419 | |
| Other staff costs | - | | - | | - | | - | | 6,291 | | 2,231 | | 8,522 | |
| Events | 7,319 | | - | | - | | - | | 3,171 | | - | | 10,490 | |
| Subscriptions and affiliation fees | 35 | | - | | - | | - | | 3,115 | | - | | 3,150 | |
| Sailing output | - | | 6,056 | | 16,600 | | 13,623 | | 500 | | - | | 36,779 | |
| Boat insurance | - | | 1,264 | | 3,523 | | 578 | | 3,047 | | - | | 8,412 | |
| Boat running costs | - | | 50 | | 61,072 | | - | | 4,317 | | - | | 65,439 | |
| | <u>270,993</u> | | <u>7,370</u> | | <u>81,195</u> | | <u>14,201</u> | | <u>56,678</u> | | <u>256,054</u> | | <u>686,491</u> | |
| Grant funding of activities (see note 11) | - | | - | | - | | - | | 2,278 | | - | | 2,278 | |
| Share of support and governance costs (see note 12) | | | | | | | | | | | | | | |
| Support | 14,684 | | - | | 20 | | - | | 529 | | 350 | | 15,583 | |
| Governance | 10,680 | | - | | - | | - | | - | | - | | 10,680 | |
| | <u>296,357</u> | | <u>7,370</u> | | <u>81,215</u> | | <u>14,201</u> | | <u>59,485</u> | | <u>256,404</u> | | <u>715,032</u> | |
| Analysis by fund | | | | | | | | | | | | | | |
| Unrestricted funds - general | 236,337 | | 5,219 | | 75,795 | | 4,327 | | 19,608 | | - | | 341,286 | |
| Restricted funds | 60,020 | | 2,151 | | 5,420 | | 9,874 | | 39,877 | | 256,404 | | 373,746 | |
| | <u>296,357</u> | | <u>7,370</u> | | <u>81,215</u> | | <u>14,201</u> | | <u>59,485</u> | | <u>256,404</u> | | <u>715,032</u> | |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

| Previous year: | Core | | Sailing | | Yachting Windsurfing | | Sailing Development | | Total | |
|--|----------------|---|--------------|---|----------------------|---|---------------------|---------------|----------------|---|
| | 2023 | £ | 2023 | £ | 2023 | £ | 2023 | £ | 2023 | £ |
| Direct costs | | | | | | | | | | |
| Staff costs | 149,219 | | - | | - | | - | | 149,219 | |
| Depreciation and impairment | 70,312 | | - | | - | | - | | 70,312 | |
| Rent | 13,213 | | - | | - | | - | | 13,213 | |
| Journal costs | 20,530 | | - | | - | | - | | 20,530 | |
| Telephone and internet | 1,812 | | - | | - | | - | | 1,812 | |
| Computer and website | 18,683 | | - | | - | | - | | 18,683 | |
| Utilities | 2,219 | | - | | - | | - | | 2,219 | |
| Printing, postage and stationery | 6,452 | | - | | - | | - | | 6,452 | |
| Other staff costs | - | | - | | - | | - | 428 | 428 | |
| Events | 8,038 | | - | | - | | - | 162 | 8,200 | |
| Subscriptions and affiliation fees | - | | - | | - | | - | 2,928 | 2,928 | |
| Sailing output | - | | 5,699 | | 36,953 | | 16,042 | 2,256 | 60,950 | |
| Boat insurance | - | | 1,051 | | 3,115 | | 407 | 3,155 | 7,728 | |
| Boat running costs | - | | 1,217 | | 59,738 | | - | 860 | 61,815 | |
| | <u>290,478</u> | | <u>7,967</u> | | <u>99,806</u> | | <u>16,449</u> | <u>9,789</u> | <u>424,489</u> | |
| Grant funding of activities (see note 11) | - | | - | | 7,820 | | - | 4,553 | 12,373 | |
| Share of support and governance costs (see note 12) | | | | | | | | | | |
| Support | 10,293 | | - | | - | | - | - | 10,293 | |
| Governance | 4,940 | | - | | - | | - | - | 4,940 | |
| | <u>305,711</u> | | <u>7,967</u> | | <u>107,626</u> | | <u>16,449</u> | <u>14,342</u> | <u>452,095</u> | |
| Analysis by fund | | | | | | | | | | |
| Unrestricted funds - general | 230,634 | | 7,136 | | 64,383 | | 4,716 | 13,046 | 319,915 | |
| Restricted funds | 75,077 | | 831 | | 43,243 | | 11,733 | 1,296 | 132,180 | |
| | <u>305,711</u> | | <u>7,967</u> | | <u>107,626</u> | | <u>16,449</u> | <u>14,342</u> | <u>452,095</u> | |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Description of charitable activities

Running costs

All the costs relating to maintaining income and enabling output.

Sailing RNSA has brought all its water activities together under the 'Sail Together' banner as it recognises the crossover from the racing (be that in dinghies, yachts or windsurfers) to sailing with family and friends. RNSA's Sailing Academy brings all the opportunities together and creates a pathway to engage with its communities.

Dinghies provide sailing opportunities for all skill levels, from introductory sessions to national level competitions. These include training camps, inter-service event, match racing and international tours. The RNSA maintains a fleet of racing dinghies available for loan, with additional support for race entry fees. At the grassroots level there are taster sessions which lead on to further opportunities to try out different boats at the RN WACs.

Yachting encompasses a wide range of activities, from beginner training sessions to participating in the biennial Fastnet race and other offshore competitions. This includes national, European and international events as well as the Services Offshore Regatta (SOR). RNSA also offers opportunities for grassroots/taster sessions and training and is developing this under the 'Go Yachting' banner. RNSA operated three yachts in the year, two in Portsmouth and one in Plymouth, these were regularly used by sailors at all skill levels.

Cruising RNSA is keen to broaden the yachting offering further and develop a cruising pathway that supports and encourages more cruising to places new; broadening the sailing experience and widening the appeal to Naval families and the wider RNSA community. RNSA recognises and is keen to support cruising in company and the part that its membership plays in enriching this valuable aspect of the sport.

Windsurfing offers entry level courses, training and inter-service events, national and international events. Partially funded training camps and foreign tours are regularly undertaken to prepare for interservice events and to develop the teams. RNSA aims to maintain a core of serving instructors to support and develop pathways. RNSA owns a range of windsurfing boards and kit which can be hired out on a seasonal basis to help our beneficiaries develop their experience and skill levels. RNSA also supports race entry fees as another way of enabling activity, developing pathways and broadening the impact. Some wingfoiling training is available at the grassroots level.

Sailing Development reaches out across a variety of disciplines and initiatives, including Project Sailing, a fund dedicated to promote sailing at the grassroots level and exploring new opportunities. It also supports the RN WACs with the provision of boats, the expenses for the RNSA RIB that is used for training and coaching, RYA affiliation fees, and Branch events designed to support Navy sailing.

Branches RNSA has a number of Branches, some operate independently, as do our West Country and Portland Branches, have moorings and a varied programme of events; others operate from within the charity and improve the offer available around the country. Engagement with the local communities enriches the sailing opportunities that RNSA is able to offer.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Grants payable

| | Sailing Development 2024 £ | Yachting 2023 £ | Sailing Development 2023 £ | Total 2023 £ |
|---------------------------------|-------------------------------------|-----------------------|-------------------------------------|--------------------|
| Grants to institutions: | | | | |
| West Country Branch | - | - | 1,500 | 1,500 |
| Jackaroo events and maintenance | - | 7,820 | 3,053 | 10,873 |
| Roaring Antilles | 2,278 | - | - | - |
| | <u>2,278</u> | <u>7,820</u> | <u>4,553</u> | <u>12,373</u> |

In 2023, the West Country Branch ran the management of Jackaroo, RNSA's J80.

12 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|----------------------------------|---------------|---------------|
| Office expenses | 2,850 | 726 |
| Insurance | 5,565 | 4,144 |
| Bank and other financial charges | 4,914 | 4,534 |
| Sundry expenses | 2,254 | 889 |
| Governance costs | 10,680 | 4,940 |
| | <u>26,263</u> | <u>15,233</u> |
| Analysed between: | | |
| Core | 25,364 | 15,233 |
| Yachting | 20 | - |
| Sailing Development | 529 | - |
| Youth Crew | 350 | - |
| | <u>26,263</u> | <u>15,233</u> |

Governance costs includes payments to the auditor of £10,680 for accounts preparation and audit (2023: £4,470 for accounts preparation and independent examination).

13 Net movement in funds

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 10,680 | - |
| Depreciation of owned tangible fixed assets | 68,931 | 70,312 |
| Profit on disposal of tangible fixed assets | (10,712) | (2,531) |
| | <u>68,900</u> | <u>67,781</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Trustees

One of the trustees received a salary from the charity during the year totalling £4,643 and was reimbursed expenses of £407.

15 Employees

The average monthly number of employees during the year was:

| 2024 Number | 2023 Number |
|----------------|----------------|
| 6 | 3 |

Employment costs

| | 2024 £ | 2023 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 194,597 | 136,064 |
| Social security costs | 13,588 | 9,696 |
| Other pension costs | 7,234 | 3,459 |
| | <u>215,419</u> | <u>149,219</u> |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2024 Number | 2023 Number |
|-------------------|----------------|----------------|
| £60,001 - £70,000 | 1 | - |

Remuneration of key management personnel

Key Management Personnel is defined as the CEO and Deputy CEO roles.

| | 2024 £ | 2023 £ |
|------------------------|----------------|----------------|
| Aggregate compensation | <u>124,476</u> | <u>115,004</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Other expenditure

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Net loss/(gain) on disposal of tangible fixed assets | - | - | - | (2,531) | - | (2,531) |
| Net loss on disposal of programme related investments | 4,031 | 1,044 | 5,075 | (1,446) | (527) | (1,973) |
| | <u>4,031</u> | <u>1,044</u> | <u>5,075</u> | <u>(3,977)</u> | <u>(527)</u> | <u>(4,504)</u> |

17 Gains and losses on investments

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Gains/(losses) arising on: | | | | | | |
| Revaluation of investments | 36,527 | 10,904 | 47,431 | 20,830 | 5,581 | 26,411 |
| | <u>36,527</u> | <u>10,904</u> | <u>47,431</u> | <u>20,830</u> | <u>5,581</u> | <u>26,411</u> |

18 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Tangible fixed assets

| | Dinghies £ | Boards £ | Equipment £ | Yachts £ | Total £ |
|------------------------------------|---------------|-------------|----------------|-------------|------------|
| Cost | | | | | |
| At 1 January 2024 | 425,766 | 53,900 | 3,087 | 310,923 | 793,676 |
| Additions | - | - | 1,769 | 5,049 | 6,818 |
| Disposals | - | - | - | (82,208) | (82,208) |
| At 31 December 2024 | 425,766 | 53,900 | 4,856 | 233,764 | 718,286 |
| Depreciation and impairment | | | | | |
| At 1 January 2024 | 171,881 | 21,508 | 2,486 | 71,373 | 267,248 |
| Depreciation charged in the year | 42,577 | 5,390 | 984 | 19,980 | 68,931 |
| Eliminated in respect of disposals | - | - | - | (23,745) | (23,745) |
| At 31 December 2024 | 214,458 | 26,898 | 3,470 | 67,608 | 312,434 |
| Carrying amount | | | | | |
| At 31 December 2024 | 211,308 | 27,002 | 1,386 | 166,156 | 405,852 |
| At 31 December 2023 | 253,886 | 32,392 | 601 | 239,550 | 526,429 |

20 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2024 | 677,618 |
| Additions | 692,960 |
| Valuation changes | 42,317 |
| Cash movement | (113,196) |
| Disposals | (558,261) |
| At 31 December 2024 | 741,438 |
| Carrying amount | |
| At 31 December 2024 | 741,438 |
| At 31 December 2023 | 677,618 |

21 Stocks

| | 2024 £ | 2023 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 24,402 | 25,217 |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Debtors

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 18,117 | 14,185 |
| Prepayments and accrued income | 42,736 | 24,976 |
| | <u>60,853</u> | <u>39,161</u> |

23 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| | Notes | |
| Other taxation and social security | 8,146 | 8,253 |
| Deferred income | 24 184,142 | - |
| Trade creditors | 13,935 | 17,204 |
| Other creditors | 1,844 | 30,405 |
| Accruals | 18,072 | 62,145 |
| | <u>226,139</u> | <u>118,007</u> |

24 Deferred income

| | 2024 | 2023 |
|-----------------------|----------------|----------|
| | £ | £ |
| Other deferred income | <u>184,142</u> | <u>-</u> |

Deferred income is included in the financial statements as follows:

| | 2024 | 2023 |
|-------------------------------------|----------------|----------|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | <u>184,142</u> | <u>-</u> |
| Movements in the year: | | |
| Deferred income at 1 January 2024 | - | - |
| Resources deferred in the year | <u>184,142</u> | <u>-</u> |
| Deferred income at 31 December 2024 | <u>184,142</u> | <u>-</u> |

The above figure includes a grant of £161,000 from Greenwich Hospital for Youth Crew 2025.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Retirement benefit schemes

| | 2024 | 2023 |
|---|-------|-------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 7,234 | 3,459 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

26 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

| | At 1 January 2024 | At 31 December 2024 |
|--------------------------------|------------------------------|------------------------------------|
| | £ | £ |
| Permanent endowments | | |
| Samuel Woodcock Memorial Trust | 108,184 | 108,184 |
| Previous year: | At 1 January 2023 | At 31 December 2023 |
| | £ | £ |
| Permanent endowments | | |
| Samuel Woodcock Memorial Trust | 108,184 | 108,184 |

The Samuel Woodcock Memorial Trust (SWMT) was a separate, excepted charity. The Permanent Endowment was introduced at its value at 17 July 2021. The Charity Commission confirmed that, in their opinion, it is a special trust of RNSA made up of a Permanent Endowment administered by the trustees for the specific Purposes of the trust. Under the terms of the scheme, the income can be used for specific purposes. The income element is shown as a restricted fund.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

27 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 January 2024 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2024 |
|---|----------------------|-----------------------|-----------------------|-----------|---------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| RNSA (old entity) grants | 330,509 | - | (42,678) | - | - | 287,831 |
| Sports equipment grant (SEG) | - | 2,398 | (173) | - | - | 2,225 |
| Samuel Woodcock Memorial Trust (SWMT) | 47,206 | 5,305 | (1,375) | - | 10,904 | 62,040 |
| RNRM Sports Lottery - Grassroots Fund | - | 500 | (500) | - | - | - |
| RNRM Sports Lottery - Equipment | 3,588 | - | (463) | - | - | 3,125 |
| Samuel Woodcock - Hawk | 1,767 | - | (176) | - | - | 1,591 |
| RNRM & RNRC - Yoyo/SSN | 111,798 | 10,000 | (16,704) | - | - | 105,094 |
| RNRC Sports Lottery - Sailing Manager | - | 37,025 | (37,025) | - | - | - |
| Boat reserve fund | 29,250 | - | - | - | - | 29,250 |
| Greenwich Hospital - Youth Crew | - | 335,000 | (277,150) | - | - | 57,850 |
| RNRM Sports Lottery - Development sailing | - | 2,278 | (2,278) | - | - | - |
| Events | - | 17,346 | (17,346) | - | - | - |
| | 524,118 | 409,852 | (395,868) | - | 10,904 | 549,006 |

ROYAL NAVAL SAILING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

| 27 Restricted funds | | (Continued) | | | | | |
|---------------------------------------|-------------------|--------------------|--------------------|---------------|------------------|---------------------|--|
| Previous year: | At 1 January 2023 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2023 | |
| | £ | £ | £ | £ | £ | £ | |
| RNSA (old entity) grants | 378,030 | - | (47,521) | - | - | 330,509 | |
| Sports equipment grant (SEG) | - | 2,285 | (2,285) | - | - | - | |
| Samuel Woodcock Memorial Trust | 40,917 | 3,147 | (2,439) | - | 5,581 | 47,206 | |
| RNRM Sports Lottery - Grassroots Fund | 240 | 1,056 | (1,296) | - | - | - | |
| RNRM Sports Lottery - Equipment | 4,050 | - | (462) | - | - | 3,588 | |
| Samuel Woodcock - Hawk | 1,964 | - | (197) | - | - | 1,767 | |
| RNRM & RNRM - Yoyo | - | 141,000 | (29,202) | - | - | 111,798 | |
| RNRM Sports Lottery - Sailing Manager | - | 13,583 | (13,583) | - | - | - | |
| Events | - | 37,634 | (37,634) | - | - | - | |
| Boat reserve fund | - | - | - | 29,250 | - | 29,250 | |
| | <u>425,201</u> | <u>198,705</u> | <u>(134,619)</u> | <u>29,250</u> | <u>5,581</u> | <u>524,118</u> | |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

27 Restricted funds

(Continued)

RNSA (old entity)

Various grants received by RNSA (old entity) from RN Charities and Samuel Woodcock Memorial Trust for the purchase of boats and dinghies. Donated to RNSA CIO on 01.01.20

SEG

Grants received from Royal Navy Sports Control Board (RNSCB), specifically to help maintain equipment levels.

SWMT

Income from the Permanent Endowment to be used to encourage sailing by Royal Navy serving personnel.

RNRM Sports Lottery - Grassroots Fund

For delivery of grassroots training.

RNRM Sports Lottery - Equipment

To fund the purchase of 3 new Fusions dinghies.

RNRM & RNRMC - Yoyo/SSN

To fund a replacement yacht - the Yoyo, renamed Sovereign Sail Navy (SSN).

RNRMC Sport Lottery - Sailing Manager

Salary funding for the sailing manager role.

Boat Reserve Fund

Represents sale proceeds of grant funded boats held for reinvestment.

Youth Crew

The Youth Crew project welcomes young people of serving RN, RFA and RM families onto the water to learn to sail. Youth Crew is fully funded by Greenwich Hospital and delivered through the Andrew Simpson Foundation.

RNRM Sports Lottery - Development Sailing

A grant from to the RN Sports Lottery to fund the 'Caribbean Express 2024/ Roaring Antilles' Adventurous Training Expedition to get sailors sailing.

Events

Grant and contributions for sailing events.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

28 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

| | At 1 January 2024 | Transfers | At 31 December 2024 |
|--------------------------|------------------------------|------------------|------------------------------------|
| | £ | £ | £ |
| Boat replacement fund | 20,555 | 5,978 | 26,533 |
| Windsurfing fund reserve | 905 | - | 905 |
| | <u>21,460</u> | <u>5,978</u> | <u>27,438</u> |
| Previous year: | At 1 January 2023 | Transfers | At 31 December 2023 |
| | £ | £ | £ |
| Boat replacement fund | 14,353 | 6,202 | 20,555 |
| Windsurfing fund reserve | 905 | - | 905 |
| | <u>15,258</u> | <u>6,202</u> | <u>21,460</u> |

29 Analysis of net assets between funds

| | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|------------------------------|---|--|----------------------------------|---------------------------------|--------------------|
| At 31 December 2024: | | | | | |
| Tangible assets | 44,853 | - | 360,999 | - | 405,852 |
| Investments | 571,214 | - | 62,040 | 108,184 | 741,438 |
| Current assets/(liabilities) | 215,311 | 27,438 | 125,967 | - | 368,716 |
| | <u>831,378</u> | <u>27,438</u> | <u>549,006</u> | <u>108,184</u> | <u>1,516,006</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

29 Analysis of net assets between funds

(Continued)

| | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|------------------------------|---|--|----------------------------------|---------------------------------|--------------------|
| At 31 December 2023: | | | | | |
| Tangible assets | 78,767 | - | 447,662 | - | 526,429 |
| Investments | 522,228 | - | 47,206 | 108,184 | 677,618 |
| Current assets/(liabilities) | 196,687 | 21,460 | 29,250 | - | 247,397 |
| | <u>797,682</u> | <u>21,460</u> | <u>524,118</u> | <u>108,184</u> | <u>1,451,444</u> |

30 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 December 2024 £ |
|-----------------------|---------------------------|----------------------------|----------------------------|-----------------|--------------------------|--------------------------------|
| General funds | <u>797,682</u> | <u>371,707</u> | <u>(368,560)</u> | <u>(5,978)</u> | <u>36,527</u> | <u>831,378</u> |
| Previous year: | | | | | | |
| | At 1 January 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 December 2023 £ |
| General funds | <u>807,326</u> | <u>352,619</u> | <u>(347,641)</u> | <u>(35,452)</u> | <u>20,830</u> | <u>797,682</u> |

31 Operating lease commitments

Lessee

Operating leases exist for marina units under a 25 year lease from July 2000, and for a photocopier-printer under a 63 month lease from January 2020.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 £ | 2023 £ |
|----------------------------|--------------|---------------|
| Within one year | 8,056 | 16,942 |
| Between two and five years | - | 8,056 |
| | <u>8,056</u> | <u>24,998</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

32 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The Andrew Simpson Sailing Foundation, a registered charity, delivers RNSA's Youth Crew project. One RNSA trustee is a trustee of the Andrew Simpson Sailing Foundation.

RNSA is a corporate member of RNSA Moorings Limited. RNSA paid £1,809 in costs to RNSA Moorings Limited in 2024 (2023: £1,271).

RNSA Moorings Limited paid the following costs to RNSA in 2024:

| | |
|--------------------------|-------------------------|
| Shared costs recharged | £12,054 (2023: £15,625) |
| Moorings licence fee | £11,840 (2023: £11,340) |
| CEO time costs recharged | £13,756 (2023: £13,141) |
| Total | £37,650 (2023: £40,106) |

The above balance includes £9,800 owed to RNSA at the balance sheet date.

33 Cash generated from operations

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Surplus for the year | 64,562 | 95,475 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (32,060) | (17,991) |
| Gain on disposal of tangible fixed assets | (10,712) | (2,531) |
| Gain on disposal of investments | - | (1,973) |
| Fair value gains and losses on investments | (47,431) | (26,311) |
| Depreciation and impairment of tangible fixed assets | 68,930 | 70,312 |
| Movements in working capital: | | |
| Decrease/(increase) in stocks | 815 | (4,359) |
| (Increase)/decrease in debtors | (21,692) | 7,558 |
| (Decrease)/increase in creditors | (76,010) | 61,761 |
| Increase in deferred income | 184,142 | - |
| Cash generated from operations | 130,544 | 181,941 |

ROYAL NAVAL SAILING ASSOCIATION

England & Wales - Charity number 1183562

Accounts

Charity registration number 1183562

ROYAL NAVAL SAILING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ROYAL NAVAL SAILING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|--|--------------------------|
| Trustees | K Daniels M Fox Sir C R Gardner KBE K Jay G Jenkins J Landale G P Marshall W P Shirley | (Appointed 23 June 2023) |
| Charity number | 1183562 | |
| Principal address | Haslar Marina 10 Haslar Road Gosport PO12 1NU | |
| Independent examiner | Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF | |
| Bankers | Barclays Bank Plc Leicester Leicestershire LE87 2BB | |

ROYAL NAVAL SAILING ASSOCIATION

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 5 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 - 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 11 - 29 |

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 to 28 of the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity Commission approved a revised Object for RNSA this year:

The object of the CIO is to promote the military efficiency of His Majesty's Armed Forces in such charitable ways as the Trustees think fit with particular reference to: (a) increasing physical and mental fitness and wellbeing (b) fostering esprit de corps; (c) raising morale; and (d) encouraging seamanship, sea sense and sea safety awareness amongst members of the Naval Service, contributing towards the defence of the realm by members of the Naval Service; in particular, (but not by way of limitation), the Trustees may further the object through encouraging and facilitating the participation in, and provision of or assisting in the provision of facilities for, water borne activities in the Naval Service.

RNSA provides public benefit by assisting RN Service personnel to perform their roles within the Armed Forces of the Crown more effectively. It does this by providing, enabling and supporting sailing activities across the disciplines of sailing development, yachting, dinghy sailing and windsurfing. This assistance helps equip Naval personnel with the skill sets needed to face the challenges and danger associated with military service by developing teamwork, fitness, confidence, character, an ability to overcome challenges and experience to better understand the maritime environment, all underpinned by enhancing morale.

The updated Object provides the Trustees the opportunity to explore new ways of increasing the Charity's impact and by way of example, scoping work has started on a project to offer children of Naval Service families the opportunity to learn to sail. This will build on the success of the Family Sailing Festival held in Scotland during the summer. This initiative has the real potential to be retention positive for RN personnel.

Having now completed our fourth year as a CIO, we can report that the governance and procedures remain robust with an effective relationship between the Trustees, the executive team and RNSA's volunteers. RNSA's 5-year plan (2020- 2025) is based on a strategy designed to be ambitious, financially sound and to maximise impact. This plan and its associated change objectives are reviewed at each Board meeting and pleasingly remain on track to deliver. This is now supported by a new 'Future Ambition' paper, which incorporates a range of ideas to enable growth and wider charitable impact. James Landale was welcomed as a trustee this year and he brings with him a wealth of sailing, media and management experience. On the staff front, a new Membership Secretary was recruited along with the first full time Sailing Manager.

RNSA continues to make good progress and is well placed to make the most of a wide range of opportunities, including energising the golden thread of 'youth to families to serving personnel enjoying a lifetime of sailing'. A number of projects support this including the recruitment of a full time Sailing Manager, the purchase of a Sunfast 3600, the Families Sailing Festival initiative, the Youth Sailing project, the development of strategic partners and improved income diversification. The delivery of sailing for beneficiaries has been steady this year with the unfortunate dis-masting of 'Sovereign Sailing Navy' in the Fastnet impacting on momentum in the offshore arena. To help mitigate this a yacht was chartered to allow participation in the Services Offshore Regatta in which the teams did well. The use of 'Cutlass' also helped and 'Jackaroo' did well in the West Country. Windsurfing enjoyed good engagement and is on the up, not least due to a successful training camp in Vasiliki. Dinghy participation is always hard to quantify with many sailors using their own boats to campaign or enjoy local club racing. At the Inter-Service level, the Navy dinghy teams did well and remain highly competitive.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The membership of the RNSA at the end of 2023 sat at 5051, which is consistent with last year. This is encouraging considering the challenging socio-economic conditions and important as the subscriptions raised from membership represent the primary source of income for the operating budget. This funding is supported by modest levels of sponsorship and donations as well as the opportunity for capital grants from Naval Charities. Potential beneficiaries are far greater than this membership number and there is a strategic focus on how to introduce sailing and all its benefits to more of the Royal Navy.

RNSA's impact across the Naval Service remains significant and important, with high levels of participation and a 7% increase on 2022. Maintaining momentum remains paramount and a range of family related initiatives are being matured for full implementation next year. The operational tempo of the RN is busier than ever, which combined with the cost of living challenges and parental pressures appear to be limiting the opportunity for participation in sport. Paradoxically these challenges are exactly why engagement in the sport of sailing is so beneficial. We are working hard to make the sport as accessible as possible, whether it be at grassroots, more competitive levels, as an individual or with the family. We recognise the value of a community approach to participation in activities and shaping a journey for more regular involvement. RNSA's Annual Meeting was held in May 2023 via Zoom to maximise attendance and a copy of it made available to all members via the RNSA's website.

Safeguarding remains an important focus for the Board. Wayne Shirley has volunteered to be the lead Trustee and the Sailing Manager will be the key point of contact from a 'customer' perspective. Partners such as the Ellen McArthur Cancer Trust and Andrew Simpson Foundation, along with the RYA have provided expert support at Board, staff and volunteer levels.

Testimonial

From Alice, an established volunteer and participant: 'RNSA means a lot to me and I have seen it deliver in so many different ways. I have been part of it since I was an RN University Cadet and then as a member of the RN Reserves over the last 15 years. It has given me access to progress my windsurfing and powerboating training, where I have now achieved my instructor qualifications. I have also been part of transatlantic tri-Service race legs, round the cans sailing and skippering yachts to allow recruits to get out into the Solent as part of their marinisation, sea sense and team building development as well as encouraging them into racing. I have seen how RNSA allows people of all ranks and rates to find and enjoy new skills and passions. RNSA evening racing in Portsmouth has allowed interaction with a range of wonderful people, both military and civilian. RNSA is not just about access to RN boats but to the RNSA family. I have been involved with teams that we have taken to Gibraltar made up of a mix of RNSA serving and non-serving personnel and it's been great to see the friendships and relationships grow because of these opportunities. More people coming through the RN Sailing Centre routes are taking advantage of the opportunities that RNSA offers, and I would hope that with continued access events for both serving and non-serving members, even when our sailors leave the RN they will stay in the RNSA and continue to support and be involved to bring more serving members through.'

From Liam, a keen Naval windsurfer: 'Over the last 18 months I've taken the opportunity to get involved in the RN Windsurfing. I was on a sailing exercise in the Canary Islands and there was a professional windsurfing event taking place – it was so quick and dynamic that it really piqued my interest and I booked onto a 'Start' course with the Army Inshore Sailing Centre at Thorney Island. I don't think I'm a natural – I've had to work hard on my balance and the skills required, but I've had a really enjoyable time. Since that initial 'Start' course I have attended one of the RN intermediate courses which was excellent – a small group and quality instruction meant some really good progress on my part. There are regular club nights throughout the summer at Thorney Island (tide and wind dependent!) which present the chance to utilise the RN kit and get advice from more experienced windsurfers. The most recent event in the RN Windsurfing calendar has been the Training Camp in Vasiliki, Greece which was a fantastic opportunity to meet others involved in the sport and surf in some excellent conditions – warm flat water, consistent wind and professional coaching led to some great progression personally, with some tack variations, beach starts and planning all nailed to various degrees! The next step for me now is to attend a UKWA event with the RN team and put those skills into practice in some competition!'

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

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Participant days in 2023 were 6500, a 5% increase on 2022. There is a trend towards multi activity taster sessions and less formal / structured training, which reflects a broader trend reported by the National Governing Body (RYA).

A wide range of events, regattas, and activities was successfully delivered, with good volunteer support. Ex Roaring Antilles, saw 17 RNSA sailors compete in the RORC Caribbean 600 Race in Antigua at the start of the year. It was a big success and demonstrated the reach of RNSA. Windsurfing training camp in Vasiliki proved popular and met its aim of generating a strong team for the Inter-Service windsurfing competition. There was good success at Inter-Service competition across all sailing disciplines. The Safety Management Plan to support this was updated and first / second party assurance conducted. Good (and important) work by RNSA's Flag Officers oversaw 'safe operating' procedures which included robust risk assessments. As delivery broadens to include more families, the safety and safeguarding aspects will merit review / further development. There is significant turnover in the key leading volunteers (flag plot) during 2024 and this will need careful management, not least in the safety management arena.

Andrew Simpson Foundation (ASF) closed their Lake Garda facility, which had been enjoyed by RNSA for annual training. As a result of good negotiation, the Army Sailing Association's (ASA) 4 x Laser 2000 dinghies were gifted to RNSA and co-located with RNSA's 4 dinghies of the same class at the Andrew Simpson Centre in Portland. ASF remain a key deliver partner, not least in the provision of grassroots sessions.

A Scotland Families Sailing Festival was held at the Royal Northern and Clyde YC with the support of the Naval Children's Charity and proved a great success. There are plans to repeat and expand in Portsmouth, Plymouth and Faslane next year. This ability to partner and reach out to the wider naval community showcased RNSA's potential and caught the eye of Greenwich Hospital. Combined with our strong relationship with the RYA, a pilot project helped establish the pathway for the Youth Sailing project to be delivered in 2024. In reflection of growing impact north of the border, RNSA successfully registered with the OSCR (Office of the Scottish Charity Register) in early 2024.

RNSA has a new yacht to its inventory, a Sunfast 3600. This represents a real step up in capability and the Trustees are very grateful to the RNRMC and RNRM Sports Lottery for its generous funding of this exciting new yacht. It will help attract 'Sailors to go Sailing' and provide a clear head-mark for the journey from grassroots to representing the RN at highly competitive events.

The five Royal Navy Watersport Activity Centres (RNWACs) continue to deliver very effectively, especially in terms of their grassroots impact. They provide sailing and powerboat RYA courses as well as taster sessions and recreational sailing. Most also provide paddle sports under the Adventurous Training banner and this helps signpost the sailing opportunities, which are often the next natural step. It cannot be over emphasised how important these organisations are and the value RNSA's beneficiaries derive from the provision of support, that includes the loan of dinghies, powerboats and safety related assets to enable sustained year-round delivery. The Andrew Simpson Foundation Centres represent an important partnership and have also been used to support grassroots taster sessions away from dockyard ports, with a number of events held at Portland and Reading. Using a commercial element to enhance delivery has attracted Navy grassroots funding and successfully allowed RNSA to reach a wider audience of beneficiaries.

Conclusion

The Trustees remain hugely grateful to the Royal Navy, the Service Charities, its partners, staff and above all dedicated volunteers that make RNSA the successful, valuable, dynamic and fun Sports Association that it is.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

RNSA remains in a strong financial position with unrestricted income fairly steady at £352k (PY £347k) and an additional major grants for RNSA's new race boat taking total income up to £551k (PY £361k). RNSA continues to develop its stakeholder relationships and key partnerships in order to broaden its income streams across grants, sponsorship, partnering deals and donations. The charity's principal source of income remains membership subscriptions which is fairly steady at 62% of its general fund income (PY 61%). At the heart of RNSA's ethos is to promote the accessibility and affordability of sailing and it is for this reason that it keeps subscriptions as low as possible. This is a hard balance to get right as the modern approach to activities is more transactional and RNSA recognizes that it needs to do all it can to promote longer-term membership. New initiatives to promote 'youth to families to serving personnel' enjoying a lifetime of sailing are designed to address this.

Membership numbers remain robust at around 5050 and new joiners during 2023 was back up to 475 (PY 394) following record levels in 2021 of 439. Importantly RNSA continues its 'first year free' initiative for its beneficiaries, those serving in the Royal Navy, Royal Marines and Royal Naval Reserves and this initiative is keeping the proportion of serving joiners high at 62%. RNSA's leavers also remain relatively high and this is partly due to members' retiring from sailing after a long membership as well as new members taking the first year free and then resigning. Work to mitigate this includes improving the offer, improved messaging and extra support for volunteers and events. RNSA has developed the Sailing Academy page of its website in response to the need to showcase all that it offers to the whole membership and hopes this will maintain the interest of its current members and new joiners supported by renewed offers to members.

In stark contrast to 2022, RNSA had investment gains £26k (PY loss £66k), accounting in a £93k difference between these two years. Altogether the markets fared better this year and the transfer into an Income and Growth Fund for Charities with Cheviot Quilter towards the end of the year sets RNSA up to capitalize on its charitable status. No withdrawals were made from either RNSA or Samuel Woodcock Memorial Trust (SWMT) again this year.

Expenditure on general Charitable activities increased by 12% to £311k as a cost of living increase, an additional member of staff and a database renewal were funded. RNSA's output across the four key areas of delivery (Dinghies, Yachting, Windsurfing and Sailing Development) totalled £146k, up 75% on 2022. RNSA delivered two major tours in 2023 being the Caribbean 600 and a Windsurfing tour to Vasiliki; these both had matched funding in income with RNSA contributing to the entry fee for one and with a £3k grant for the other. Additionally this was a key year for yacht maintenance and depreciation as Jolly Jack Tar was prepared for sale and RNSA's new racing yacht Yoyo (now renamed as Sovereign Sail Navy) needed repair after a dismasting in the Fastnet race.

RNSA's main grassroots output is driven by the sailing courses that are delivered through the RNWACs with the help of RNSA's fleet of boats. The majority of these boats are fully funded by RN charities and form part of RNSA's asset base within a restricted fund with its associated depreciation each year. RNSA also owned 4 keelboats in 2023 as Jolly Jack Tar was replaced by a new racing yacht. Other assets included 79 dinghies, 17 powerboats and 59 windsurfing boards and associated kit. All these assets enable RNSA to get 'sailors sailing' either training or as part of events. All this would not be possible without the wide and varied support of RNSA's volunteers many of whom are still serving.

Sailing Development received a boost from September 2023 with the addition of a fully funded Sailing Manager, Simon Horsfield, to the RNSA team. RNRM Sport Lottery have generously agreed to fund this new member of staff along with their own commitment to support RNSA with the services of 50% of a new Sports Development Officer for Sailing with their employment of Dennis Waterman. RNSA is extremely grateful for this continuing support.

The operating budget for 2023 saw a smaller surplus of £5k (PY£22k), marginalised by the increasing cost of entering events as well as that of maintaining a fleet of boats.

The 'SOFA' highlights the strong cash and asset position, the value of assets and the impact of the unrealised gains in the investment portfolio. The fund balance rose £95k to £1,451,444 (PY £1,355,969).

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserve has been maintained throughout the year.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees restructured their investment portfolios in 2023 and moved both RNSA's and SWMT's from Brooks MacDonald to the Quilter Cheviot Global Income and Growth Fund for Charities. At the same time RNSA's investment policy was changed from a low-medium risk approach for maintaining capital and generating a modest income to one with medium risks as the Trustees felt that this was a more appropriate risk level for RNSA to carry.

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the year and up to the date of signature of the financial statements were:

K Daniels

M Fox

Sir C R Gardner KBE

K Jay

G Jenkins

J Landale

(Appointed 23 June 2023)

G P Marshall

W P Shirley

Trustees are appointed by the Board following an interview with the Chairman and CEO and supportive recommendations. The Board looks for diversity, the engagement of participants and a blend of the right skills. Enthusiasm for the Charity's purpose and identity is key.

The trustees' report was approved by the Board of Trustees.

Sir Chris Gardner KBE

Chair of the Board of Trustees

Dated: 19 Jul 24

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

I report to the trustees on my examination of the financial statements of Royal Naval Sailing Association (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

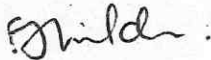
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 24 August 2024

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

| | | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ | Total 2022 £ |
|---|-------|---|--|----------------------------------|---------------------------------|--------------------|--------------------|
| | Notes | | | | | | |
| <u>Income and endowments from:</u> | | | | | | | |
| Donations and legacies | 3 | 234,636 | - | - | - | 234,636 | 224,115 |
| Charitable activities | 4 | 15,697 | - | 195,558 | - | 211,255 | 46,100 |
| Other trading activities | 5 | 39,349 | - | - | - | 39,349 | 34,001 |
| Investments | 6 | 14,844 | - | 3,147 | - | 17,991 | 12,983 |
| Other income | 7 | 48,093 | - | - | - | 48,093 | 43,861 |
| Total income | | 352,619 | - | 198,705 | - | 551,324 | 361,060 |
| <u>Expenditure on:</u> | | | | | | | |
| Raising funds | 8 | 39,741 | - | 2,966 | - | 42,707 | 31,877 |
| Charitable activities | 9 | 311,877 | - | 132,180 | - | 444,057 | 340,387 |
| Other | 15 | (3,977) | - | (527) | - | (4,504) | 17,841 |
| Total expenditure | | 347,641 | - | 134,619 | - | 482,260 | 390,105 |
| Net gains/(losses) on investments | 16 | 20,830 | - | 5,581 | - | 26,411 | (66,410) |
| Net incoming/(outgoing) resources before transfers | | 25,808 | - | 69,667 | - | 95,475 | (95,455) |
| Gross transfers between funds | | (35,452) | 6,202 | 29,250 | - | - | - |
| Net movement in funds | | (9,644) | 6,202 | 98,917 | - | 95,475 | (95,455) |
| Fund balances at 1 January 2023 | | 807,326 | 15,258 | 425,201 | 108,184 | 1,355,969 | 1,451,424 |
| Fund balances at 31 December 2023 | | 797,682 | 21,460 | 524,118 | 108,184 | 1,451,444 | 1,355,969 |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

| | Notes | Unrestricted funds general 2022 £ | Unrestricted funds designated 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ |
|---|-------|--|---|-------------------------------|------------------------------|--------------------|
| <u>Income and endowments from:</u> | | | | | | |
| Donations and legacies | 3 | 224,115 | - | - | - | 224,115 |
| Charitable activities | 4 | 35,308 | - | 10,792 | - | 46,100 |
| Other trading activities | 5 | 34,001 | - | - | - | 34,001 |
| Investments | 6 | 10,278 | - | 2,705 | - | 12,983 |
| Other income | 7 | 43,861 | - | - | - | 43,861 |
| Total income | | 347,563 | - | 13,497 | - | 361,060 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 8 | 29,827 | - | 2,050 | - | 31,877 |
| Charitable activities | 9 | 278,653 | 527 | 61,207 | - | 340,387 |
| Other | 15 | 16,682 | - | 1,159 | - | 17,841 |
| Total expenditure | | 325,162 | 527 | 64,416 | - | 390,105 |
| Net gains/(losses) on investments | 16 | (51,144) | - | (15,266) | - | (66,410) |
| Net incoming/(outgoing) resources before transfers | | (28,743) | (527) | (66,185) | - | (95,455) |
| Gross transfers between funds | | (5,563) | 5,563 | - | - | - |
| Net movement in funds | | (34,306) | 5,036 | (66,185) | - | (95,455) |
| Fund balances at 1 January 2022 | | 841,632 | 10,222 | 491,386 | 108,184 | 1,451,424 |
| Fund balances at 31 December 2022 | | 807,326 | 15,258 | 425,201 | 108,184 | 1,355,969 |


ROYAL NAVAL SAILING ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Notes | 2023 | | 2022 | |
|---|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 18 | | 526,429 | | 438,250 |
| Investments | 19 | | 677,618 | | 645,854 |
| | | | <u>1,204,047</u> | | <u>1,084,104</u> |
| Current assets | | | | | |
| Stocks | 20 | 25,217 | | 20,858 | |
| Debtors | 21 | 38,892 | | 46,719 | |
| Cash at bank and in hand | | 301,026 | | 260,534 | |
| | | <u>365,135</u> | | <u>328,111</u> | |
| Creditors: amounts falling due within one year | 22 | | | | |
| | | <u>117,738</u> | | <u>56,246</u> | |
| Net current assets | | | 247,397 | | 271,865 |
| Total assets less current liabilities | | | <u>1,451,444</u> | | <u>1,355,969</u> |
| The funds of the charity | | | | | |
| Endowment funds | 23 | | 108,184 | | 108,184 |
| Restricted income funds | 24 | | 524,118 | | 425,201 |
| Unrestricted funds - general | | | 797,682 | | 807,326 |
| Unrestricted funds - designated | 25 | | 21,460 | | 15,258 |
| | | | <u>1,451,444</u> | | <u>1,355,969</u> |

The financial statements were approved by the trustees on 19 Jul 24



 Sir C R Gardner KBE
 Trustee

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 29 | | 181,941 | | 40,580 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (177,523) | | (13,402) | |
| Proceeds from disposal of tangible fixed assets | | 21,563 | | 18,841 | |
| Purchase of investments | | (67,759) | | (125,968) | |
| Proceeds from disposal of investments | | 64,279 | | 121,751 | |
| Investment income received | | 17,991 | | 12,983 | |
| | | <u> </u> | | <u> </u> | |
| Net cash (used in)/generated from investing activities | | | (141,449) | | 14,205 |
| Net cash used in financing activities | | | - | | - |
| | | | <u> </u> | | <u> </u> |
| Net increase in cash and cash equivalents | | | 40,492 | | 54,785 |
| Cash and cash equivalents at beginning of year | | | 260,534 | | 205,749 |
| | | | <u> </u> | | <u> </u> |
| Cash and cash equivalents at end of year | | | <u>301,026</u> | | <u>260,534</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Royal Naval Sailing Association is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities and the resulting expenditure are recognised when either a legal or constructive obligation is recognised.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------|--|
| Dinghies | 25% first year, then 10% on cost (legacy dinghies 10% on cost) |
| Boards | 25% first year, then 10% on cost (legacy boards 10% on cost) |
| Equipment | 3 year straight line |
| Yachts | 10% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Trophies

Cups and trophies donated to the association are not reflected in the accounts. The most recent valuation, for insurance purposes, of trophies held by the association, is £61,944.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|--|--|
| Donations and gifts | 906 | 543 |
| Legacies receivable | 2,500 | - |
| Grants receivable | 13,628 | 11,000 |
| Membership and joining fees | 217,602 | 212,572 |
| | <u>234,636</u> | <u>224,115</u> |
| | <u><u>234,636</u></u> | <u><u>224,115</u></u> |
| Donations and gifts | | |
| Other | 906 | 543 |
| | <u>906</u> | <u>543</u> |
| | <u><u>906</u></u> | <u><u>543</u></u> |
| Grants receivable for core activities | | |
| NSSC | 13,500 | 11,000 |
| Other | 128 | - |
| | <u>13,628</u> | <u>11,000</u> |
| | <u><u>13,628</u></u> | <u><u>11,000</u></u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

| | Dinghies | Yachting | Windsurfing | Sailing Development | Total 2023 | Total 2022 |
|--|--------------|----------------|---------------|------------------------|----------------|---------------|
| | 2023 | 2023 | 2023 | 2023 | | |
| | £ | £ | £ | £ | £ | £ |
| Charter and RNWACs income | 3,908 | - | - | 9,604 | 13,512 | 10,776 |
| Performance related grants | - | 143,285 | - | 14,639 | 157,924 | 11,322 |
| Event income | 831 | 27,255 | 11,733 | - | 39,819 | 24,002 |
| | <u>4,739</u> | <u>170,540</u> | <u>11,733</u> | <u>24,243</u> | <u>211,255</u> | <u>46,100</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 3,908 | 2,185 | - | 9,604 | 15,697 | 35,308 |
| Restricted funds | 831 | 168,355 | 11,733 | 14,639 | 195,558 | 10,792 |
| | <u>4,739</u> | <u>170,540</u> | <u>11,733</u> | <u>24,243</u> | <u>211,255</u> | <u>46,100</u> |
| Performance related grants | | | | | | |
| RNRM Sport Lottery - Grassroots Fund | - | - | - | 1,056 | 1,056 | 9,037 |
| RNSCB (SEG) | - | 2,285 | - | - | 2,285 | 2,285 |
| RNRM Sport Lottery - Replacement Yacht | - | 70,000 | - | - | 70,000 | - |
| RNRMC - Replacement Yacht | - | 71,000 | - | - | 71,000 | - |
| RNRM Sport Lottery - Sailing Manager | - | - | - | 13,583 | 13,583 | - |
| | <u>-</u> | <u>143,285</u> | <u>-</u> | <u>14,639</u> | <u>157,924</u> | <u>11,322</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

(Continued)

For the year ended 31 December 2022

| | Dinghies | Yachting | Windsurfing | Sailing Development | Total 2022 |
|--------------------------------------|---------------|--------------|-------------|------------------------|---------------|
| | £ | £ | £ | £ | £ |
| Charter and RNWACs income | 1,376 | - | 50 | 9,350 | 10,776 |
| Performance related grants | - | - | 530 | 10,792 | 11,322 |
| Event income | 14,700 | 9,302 | - | - | 24,002 |
| | <u>16,076</u> | <u>9,302</u> | <u>580</u> | <u>20,142</u> | <u>46,100</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 16,076 | 9,302 | 580 | 9,350 | 35,308 |
| Restricted funds | - | - | - | 10,792 | 10,792 |
| | <u>16,076</u> | <u>9,302</u> | <u>580</u> | <u>20,142</u> | <u>46,100</u> |
| Performance related grants | | | | | |
| RNRM Sport Lottery - Grassroots Fund | - | - | 530 | 8,507 | 9,037 |
| RNSCB (SEG) | - | - | - | 2,285 | 2,285 |
| | <u>-</u> | <u>-</u> | <u>530</u> | <u>10,792</u> | <u>11,322</u> |

5 Income from other trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------|------------------------------------|------------------------------------|
| Sponsorships | 16,834 | 7,000 |
| RNSA shop income | 22,515 | 27,001 |
| | <u>39,349</u> | <u>34,001</u> |
| Other trading activities | | |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Income from investments

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Investment income | 11,436 | 3,147 | 14,583 | 10,237 | 2,705 | 12,942 |
| Interest receivable | 3,408 | - | 3,408 | 41 | - | 41 |
| | <u>14,844</u> | <u>3,147</u> | <u>17,991</u> | <u>10,278</u> | <u>2,705</u> | <u>12,983</u> |

7 Other income

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|------------------------------------|------------------------------------|
| Other income | 586 | 68 |
| RNSA Moorings recharged costs and licence fees | 41,200 | 36,033 |
| Insurance commissions | 5,107 | 4,560 |
| Journal advertising income | 1,200 | 3,200 |
| | <u>48,093</u> | <u>43,861</u> |

An analysis of the RNSA Moorings income is shown in note 27.

8 Raising funds

| | Unrestricted funds general 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|----------------------------------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| <u>Fundraising and publicity</u> | | | | | | |
| Advertising | 8,433 | - | 8,433 | 2,642 | - | 2,642 |
| <u>Trading costs</u> | | | | | | |
| Other trading, RYA and shop | 23,071 | - | 23,071 | 20,352 | - | 20,352 |
| Investment management | 8,237 | 2,966 | 11,203 | 6,833 | 2,050 | 8,883 |
| | <u>39,741</u> | <u>2,966</u> | <u>42,707</u> | <u>29,827</u> | <u>2,050</u> | <u>31,877</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

| | Dinghies | | Yachting Windsurfing | | Sailing Development | Total 2023 | Total 2022 |
|---|----------------|--------------|----------------------|---------------|------------------------|----------------|----------------|
| | 2023 | 2023 | 2023 | 2023 | 2023 | | |
| | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 149,219 | - | - | - | - | 149,219 | 119,050 |
| Depreciation and impairment | 70,312 | - | - | - | - | 70,312 | 64,543 |
| Rent | 13,213 | - | - | - | - | 13,213 | 14,450 |
| Journal costs | 20,530 | - | - | - | - | 20,530 | 17,730 |
| Telephone and internet | 1,812 | - | - | - | - | 1,812 | 1,593 |
| Computer and website | 18,683 | - | - | - | - | 18,683 | 10,630 |
| Utilities | 2,219 | - | - | - | - | 2,219 | 4,601 |
| Printing, postage and stationery | 6,452 | - | - | - | - | 6,452 | 4,841 |
| Events | - | - | - | - | 162 | 162 | 310 |
| Subscriptions and Affiliation Fees | - | - | - | - | 2,928 | 2,928 | 2,809 |
| Sailing output | - | 5,699 | 36,953 | 16,042 | 2,256 | 60,950 | 31,203 |
| Boat Insurance | - | 1,051 | 3,115 | 407 | 3,155 | 7,728 | 9,324 |
| Boat running costs | - | 1,217 | 59,738 | - | 860 | 61,815 | 33,306 |
| | <u>282,440</u> | <u>7,967</u> | <u>99,806</u> | <u>16,449</u> | <u>9,361</u> | <u>416,023</u> | <u>314,390</u> |
| Grant funding of activities (see note 11) | - | - | 7,820 | - | 4,553 | 12,373 | 6,500 |
| Share of support costs (see note 12) | 10,721 | - | - | - | - | 10,721 | 15,429 |
| Share of governance costs (see note 12) | 4,940 | - | - | - | - | 4,940 | 4,068 |
| | <u>298,101</u> | <u>7,967</u> | <u>107,626</u> | <u>16,449</u> | <u>13,914</u> | <u>444,057</u> | <u>340,387</u> |
| Analysis by fund | | | | | | | |
| Unrestricted funds - general | 223,024 | 7,136 | 64,383 | 4,716 | 12,618 | 311,877 | 278,653 |
| Unrestricted funds - designated | - | - | - | - | - | - | 527 |
| Restricted funds | 75,077 | 831 | 43,243 | 11,733 | 1,296 | 132,180 | 61,207 |
| | <u>298,101</u> | <u>7,967</u> | <u>107,626</u> | <u>16,449</u> | <u>13,914</u> | <u>444,057</u> | <u>340,387</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

(Continued)

For the year ended 31 December 2022

| | Dinghies | Yachting | Windsurfing | Sailing Development | Total 2022 |
|---|----------------|---------------|---------------|------------------------|----------------|
| £ | £ | £ | £ | £ | £ |
| Staff costs | 119,050 | - | - | - | 119,050 |
| Depreciation and impairment | 64,543 | - | - | - | 64,543 |
| Rent | 14,450 | - | - | - | 14,450 |
| Journal costs | 17,730 | - | - | - | 17,730 |
| Telephone and internet | 1,593 | - | - | - | 1,593 |
| Computer and website | 10,630 | - | - | - | 10,630 |
| Utilities | 4,601 | - | - | - | 4,601 |
| Printing, postage and stationery | 4,841 | - | - | - | 4,841 |
| Events | - | - | - | 310 | 310 |
| Subscriptions and Affiliation Fees | - | - | - | 2,809 | 2,809 |
| Sailing output | - | 13,162 | 11,786 | 2,615 | 31,203 |
| Boat Insurance | - | 2,594 | 1,540 | 903 | 4,287 |
| Boat running costs | - | 10,420 | 16,271 | - | 33,306 |
| | <u>237,438</u> | <u>26,176</u> | <u>29,597</u> | <u>3,518</u> | <u>314,390</u> |
| Grant funding of activities (see note 11) | - | - | 6,500 | - | 6,500 |
| Share of support costs (see note 12) | 15,429 | - | - | - | 15,429 |
| Share of governance costs (see note 12) | 4,068 | - | - | - | 4,068 |
| | <u>256,935</u> | <u>26,176</u> | <u>36,097</u> | <u>3,518</u> | <u>340,387</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 201,653 | 24,977 | 36,097 | 2,991 | 278,653 |
| Unrestricted funds - designated | - | - | - | 527 | 527 |
| Restricted funds | 55,282 | 1,199 | - | 4,726 | 61,207 |
| | <u>256,935</u> | <u>26,176</u> | <u>36,097</u> | <u>3,518</u> | <u>340,387</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Description of charitable activities

Running costs of the charity, specifically all the costs relating to maintaining income, enabling output and running the website.

Dinghies

Dinghies provide sailing opportunities for all skill levels, from introductory sessions to national-level competitions. These include training camps, inter-service events, match racing, and international tours. The RNSA maintains a fleet of racing dinghies available for loan, with support available for entry fees.

Yachting

Yachting encompasses a wide range of activities, from beginner training sessions to participating in the biennial Fastnet race and other offshore competitions. This includes national, European, and international events, as well as the services offshore regatta. The RNSA owns three yachts, with two based in Portsmouth and one in Plymouth, which are regularly used by sailors of all skill levels.

Windsurfing

Windsurfing offers entry level courses, training and inter-service events, national and international events. Partially funded training camps and foreign tours are regularly undertaken to prepare for inter-service events and to develop the teams. RNSA owns a range of windsurfing boards and kit which can be hired out on a seasonal basis to help our beneficiaries develop their experience. RNSA also supports race entry fees as another way of enabling activity. Some wingfoiling training is available at the grassroots level.

Sailing Development

Sailing Development reaches out across a variety of disciplines and initiatives, including Project Sailing, a fund dedicated to promoting sailing at the grassroots level and exploring new opportunities, It also supports the Royal Navy Water Activity Centres with the provision of boats, the expenses for the RNSA rib that is used for training and race coaching, RYA affiliation fees, and branch events designed to support Naval sailing.

RNSA has a strong community feel with clear pathways that are designed to strengthen and train our teams and is always looking for volunteers to train others, organise events or to help with our social media programme.

11 Grants payable

| | Yachting | Sailing Development | Total | Yachting |
|---------------------------------|--------------|------------------------|---------------|--------------|
| | 2023 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ |
| Grants to institutions: | | | | |
| West Country Branch | - | 1,500 | 1,500 | - |
| Jackaroo events and maintenance | 7,820 | 3,053 | 10,873 | 6,500 |
| | <u>7,820</u> | <u>4,553</u> | <u>12,373</u> | <u>6,500</u> |

The West Country Branch ran the management of Jackaroo, RNSA's J80, in 2022 and 2023.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Support costs allocated to activities

| | 2023 £ | 2022 £ |
|----------------------------------|---------------|---------------|
| Office expenses | 726 | 4,082 |
| Insurance | 4,144 | 6,005 |
| Bank and other financial charges | 4,534 | 3,827 |
| Sundry expenses | 1,317 | 1,515 |
| Governance costs | 4,940 | 4,068 |
| | <u>15,661</u> | <u>19,497</u> |
| Analysed between: | | |
| Charitable activities | <u>15,661</u> | <u>19,497</u> |

Governance costs includes payments to the independent examiner of £4,470 (2022: £4,320) for accounts preparation and independent examination.

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

14 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------------------------|------------------|------------------|
| | <u>3</u> | <u>3</u> |
| Employment costs | 2023 £ | 2022 £ |
| Wages and salaries | 136,064 | 109,711 |
| Social security costs | 9,696 | 6,967 |
| Other pension costs | 3,459 | 2,372 |
| | <u>149,219</u> | <u>119,050</u> |

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

Key Management Personnel is defined as the CEO and Deputy CEO roles. The remuneration of key management personnel in the year, including employer's national insurance and pension contributions, was £115,004. This is before apportionment of the employer's national insurance allowance.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Other

| | Unrestricted funds general 2023 | Restricted funds 2023 | Total £ 2023 | Unrestricted funds general 2022 | Restricted funds 2022 | Total £ 2022 |
|---|--|-----------------------------|--------------------|--|-----------------------------|--------------------|
| Net profit on disposal of tangible fixed assets | (2,531) | - | (2,531) | (5,319) | (2,242) | (7,561) |
| Net loss/(profit) on disposal of investments | (1,446) | (527) | (1,973) | 22,001 | 3,401 | 25,402 |
| | <u>(3,977)</u> | <u>(527)</u> | <u>(4,504)</u> | <u>16,682</u> | <u>1,159</u> | <u>17,841</u> |

16 Gains and losses on investments

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Gains/(losses) arising on: | | | | | | |
| Revaluation of investments | 20,830 | 5,581 | 26,411 | (51,144) | (15,266) | (66,410) |
| | <u>20,830</u> | <u>5,581</u> | <u>26,411</u> | <u>(51,144)</u> | <u>(15,266)</u> | <u>(66,410)</u> |

17 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

18 Tangible fixed assets

| | Dinghies £ | Boards £ | Equipment £ | Yachts £ | Total £ |
|------------------------------------|----------------|---------------|----------------|----------------|----------------|
| Cost | | | | | |
| At 1 January 2023 | 460,370 | 53,900 | 3,087 | 133,400 | 650,757 |
| Additions | - | - | - | 177,523 | 177,523 |
| Disposals | (34,603) | - | - | - | (34,603) |
| At 31 December 2023 | <u>425,767</u> | <u>53,900</u> | <u>3,087</u> | <u>310,923</u> | <u>793,677</u> |
| Depreciation and impairment | | | | | |
| At 1 January 2023 | 144,875 | 16,118 | 1,826 | 49,688 | 212,507 |
| Depreciation charged in the year | 42,577 | 5,390 | 660 | 21,685 | 70,312 |
| Eliminated in respect of disposals | (15,571) | - | - | - | (15,571) |
| At 31 December 2023 | <u>171,881</u> | <u>21,508</u> | <u>2,486</u> | <u>71,373</u> | <u>267,248</u> |
| Carrying amount | | | | | |
| At 31 December 2023 | <u>253,886</u> | <u>32,392</u> | <u>601</u> | <u>239,550</u> | <u>526,429</u> |
| At 31 December 2022 | <u>315,495</u> | <u>37,782</u> | <u>1,261</u> | <u>83,712</u> | <u>438,250</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Fixed asset investments

| | Listed investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2023 | 645,854 |
| Additions | 67,759 |
| Valuation changes | 28,284 |
| Cash movement | 87,175 |
| Disposals | (151,454) |
| At 31 December 2023 | <u>677,618</u> |
| Carrying amount | |
| At 31 December 2023 | <u><u>677,618</u></u> |

20 Stocks

| | 2023 £ | 2022 £ |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 25,217 | 20,858 |
| | <u>25,217</u> | <u>20,858</u> |

21 Debtors

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 14,185 | 10,005 |
| Other debtors | (271) | (270) |
| Prepayments and accrued income | 24,978 | 36,984 |
| | <u>38,892</u> | <u>46,719</u> |

22 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|-------------------|-------------------|
| Other taxation and social security | 8,253 | 4,209 |
| Trade creditors | 17,204 | 6,045 |
| Other creditors | 30,136 | 9,939 |
| Accruals and deferred income | 62,145 | 36,053 |
| | <u>117,738</u> | <u>56,246</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

| | At 1 January 2023 | At 31 December 2023 |
|--------------------------------|------------------------------|------------------------------------|
| | £ | £ |
| Permanent endowments | | |
| | 108,184 | 108,184 |
| | <u>108,184</u> | <u>108,184</u> |
| Previous year: | At 1 January 2022 | At 31 December 2022 |
| | £ | £ |
| Permanent endowments | | |
| Samuel Woodcock Memorial Trust | 108,184 | 108,184 |
| | <u>108,184</u> | <u>108,184</u> |

The Samuel Woodcock Memorial Trust (SWMT) was a separate, excepted charity. The Permanent Endowment was introduced at its value at 17 July 2021. The Charity Commission confirmed that, in their opinion, it is a special trust of RNSA made up of a Permanent Endowment administered by the trustees for the specific Purposes of the trust. Under the terms of the scheme, the income can be used for specific purposes. The income element is shown as a restricted fund.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | | | Movement in funds | | | | | |
|---|------------------------------|-----------------------|-----------------------|-----------|---------------------|------------------------------|-----------------------|-----------------------|---------------|---------------------|-----------------------------------|
| | Balance at 1 January 2022 | Incoming resources | Resources expended | Transfers | Gains and losses | Balance at 1 January 2023 | Incoming resources | Resources expended | Transfers | Gains and losses | Balance at 31 December 2023 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| RNSA (old entity) grants | 429,731 | - | (51,701) | - | - | 378,030 | - | (47,521) | - | - | 330,509 |
| Sports equipment grant (SEG) | 370 | 2,285 | (2,655) | - | - | - | 2,285 | (2,285) | - | - | - |
| Samuel Woodcock Memorial Trust | 61,285 | 2,705 | (5,451) | (2,356) | (15,266) | 40,917 | 3,147 | (2,439) | - | 5,581 | 47,206 |
| RNRM Sports Lottery - Grassroots Fund | - | 3,880 | (3,640) | - | - | 240 | 1,056 | (1,296) | - | - | - |
| RNRM Sports Lottery - Equipment | - | 4,627 | (577) | - | - | 4,050 | - | (462) | - | - | 3,588 |
| Samuel Woodcock - Hawk | - | - | (392) | 2,356 | - | 1,964 | - | (197) | - | - | 1,767 |
| RNRM & RNRMC - Yoyo | - | - | - | - | - | - | 141,000 | (29,202) | - | - | 111,798 |
| RNRMC Sports Lottery - Sailing Manager | - | - | - | - | - | - | 13,583 | (13,583) | - | - | - |
| Events | - | - | - | - | - | - | 37,634 | (37,634) | - | - | - |
| Boat reserve fund | - | - | - | - | - | - | - | - | 29,250 | - | 29,250 |
| | <u>491,386</u> | <u>13,497</u> | <u>(64,416)</u> | <u>-</u> | <u>(15,266)</u> | <u>425,201</u> | <u>198,705</u> | <u>(134,619)</u> | <u>29,250</u> | <u>5,581</u> | <u>524,118</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Restricted funds

(Continued)

RNSA (old entity)

Various grants received by RNSA (old entity) from RN Charities and Samuel Woodcock Memorial Trust for the purchase of boats and dinghies. Donated to RNSA CIO on 01.01.20

SEG

Grants received from Royal Navy Sports Control Board (RNSCB), specifically to help maintain equipment levels.

SWMT

Income from the Permanent Endowment to be used to encourage sailing by Royal Navy serving personnel.

RNRM Sports Lottery - Grassroots Fund

For delivery of grassroots training.

RNRM Sports Lottery - Equipment

To fund the purchase of 3 new Fusions dinghies.

RNRM & RNRMC - Yoyo

To fund a replacement yacht.

RNRMC Sport Lottery - Sailing Manager

Salary funding for the sailing manager role.

Boat Reserve Fund

Represents sale proceeds of grant funded boats held for reinvestment.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

| | At 1 January 2023 | Resources expended | Transfers | At 31 December 2023 |
|--------------------------|------------------------------|-------------------------------|------------------|------------------------------------|
| | £ | £ | £ | £ |
| Boat replacement fund | 14,353 | - | 6,202 | 20,555 |
| Windsurfing fund reserve | 905 | - | - | 905 |
| | <u>15,258</u> | <u>-</u> | <u>6,202</u> | <u>21,460</u> |
| Previous year: | At 1 January 2022 | Resources expended | Transfers | At 31 December 2022 |
| | £ | £ | £ | £ |
| Boat replacement fund | 8,790 | - | 5,563 | 14,353 |
| Windsurfing fund reserve | 1,432 | (527) | - | 905 |
| | <u>10,222</u> | <u>(527)</u> | <u>5,563</u> | <u>15,258</u> |

26 Analysis of net assets between funds

| | Unrestricted funds general 2023 £ | Unrestricted funds designated 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|--|---|--|----------------------------------|---------------------------------|--------------------|
| Fund balances at 31 December 2023 are represented by: | | | | | |
| Tangible assets | 78,767 | - | 447,662 | - | 526,429 |
| Investments | 522,228 | - | 47,206 | 108,184 | 677,618 |
| Current assets/(liabilities) | 196,687 | 21,460 | 29,250 | - | 247,397 |
| | <u>797,682</u> | <u>21,460</u> | <u>524,118</u> | <u>108,184</u> | <u>1,451,444</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Analysis of net assets between funds

(Continued)

| | Unrestricted funds general 2022 £ | Unrestricted funds designated 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ |
|--|---|--|----------------------------------|---------------------------------|--------------------|
| Fund balances at 31 December 2022 are represented by: | | | | | |
| Tangible assets | 56,455 | - | 381,795 | - | 438,250 |
| Investments | 496,753 | - | 40,917 | 108,184 | 645,854 |
| Current assets/(liabilities) | 254,118 | 15,258 | 2,489 | - | 271,865 |
| | <u>807,326</u> | <u>15,258</u> | <u>425,201</u> | <u>108,184</u> | <u>1,355,969</u> |

27 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 December 2023 £ |
|-----------------------|------------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|--|
| General funds | <u>807,326</u> | <u>352,619</u> | <u>(347,641)</u> | <u>(35,452)</u> | <u>20,830</u> | <u>797,682</u> |
| Previous year: | At 1 January 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 December 2022 £ |
| General funds | <u>841,632</u> | <u>347,563</u> | <u>(325,162)</u> | <u>(5,563)</u> | <u>(51,144)</u> | <u>807,326</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

28 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

RNSA paid the following costs to RNSA Moorings Limited in 2023:

Moorings fees £1,271 (2022: £1,188)

RNSA Moorings Limited paid the following costs to RNSA in 2023:

Shared costs recharged £15,625 (2022: £14,571)

Moorings licence fee £11,340 (2022: £10,000)

CEO time costs recharged £13,141 (2022: £11,849)

The above balance includes £6,796 owed to RNSA at the balance sheet date.

RNSA is a corporate member of RNSA Moorings Limited.

| 29 Cash generated from operations | 2023 | 2022 |
|---|----------------|---------------|
| | £ | £ |
| Surplus/(deficit) for the year | 95,475 | (95,455) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (17,991) | (12,983) |
| Gain on disposal of tangible fixed assets | (2,531) | (7,561) |
| (Gain)/loss on disposal of investments | (1,973) | 25,560 |
| Fair value gains and losses on investments | (26,311) | 66,410 |
| Depreciation and impairment of tangible fixed assets | 70,312 | 64,543 |
| Movements in working capital: | | |
| (Increase)/decrease in stocks | (4,359) | 6,254 |
| Decrease/(increase) in debtors | 7,827 | (22,538) |
| Increase in creditors | 61,492 | 16,350 |
| Cash generated from operations | 181,941 | 40,580 |

ROYAL NAVAL SAILING ASSOCIATION

England & Wales - Charity number 1183562

Accounts

Charity registration number 1183562

ROYAL NAVAL SAILING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ROYAL NAVAL SAILING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

K Daniels
M Fox
Sir C R Gardner KBE
K Jay
G Jenkins
J Landale (Appointed 23 June 2023)
G P Marshall
W P Shirley

Charity number

1183562

Principal address

Haslar Marina
10 Haslar Road
Gosport
PO12 1NU

Independent examiner

Frances Wilde FCCA DChA
Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Bankers

Barclays Bank Plc
Leicester
Leicestershire
LE87 2BB

ROYAL NAVAL SAILING ASSOCIATION

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 5 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 - 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 - 28 |

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 to 28 of the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's object is to promote the efficiency of the Royal Navy (RN) by:

- the provision of facilities and activities for the sport of sailing to improve health and physical fitness and to promote esprit de corps of serving personnel;
- promoting the Royal Navy by supporting participation of members of the naval cadet forces.

RNSA provides public benefit by assisting RN Service personnel to perform their roles within the Armed Forces of the Crown more effectively. It does this by providing, enabling and supporting sailing activities across the disciplines of sailing development, yachting, dinghy sailing and windsurfing. This assistance helps equip Naval personnel with the skill sets needed to face the challenges and danger associated with military service by developing teamwork, fitness, confidence, character, an ability to overcome challenges and experience to better understand the maritime environment, all underpinned by enhancing morale.

Having now completed our third year as a CIO, we can report that the governance and procedures are robust with an effective relationship between trustees, the executive team and volunteers. RNSA's 5-year plan (2020-2025) is based on a strategy designed to be ambitious, financially sound and to maximise impact. This plan and its associated change objectives are reviewed at each Board meeting and pleasingly remain on track to deliver. Work to make sailing more accessible is a primary focus and driving up grassroots participation with associated development pathways to help our beneficiaries achieve sailing at more competitive levels is at the heart of it.

The membership of the RNSA at the end of 2022 sat at 5100, which is consistent with a steady increase over recent years. This is encouraging as the subscriptions raised from membership represent the primary source of income. This funding is supported by modest levels of sponsorship and donations. Potential beneficiaries are far greater than this membership number and there is a strategic focus on how to introduce sailing and all its benefits to more of the Royal Navy. This work is looking to evolve the Charitable Object and liaison with the Charity Commission has commenced.

The impact of RNSA is keenly felt across the Naval Service, with participation rates in the top 3 of all Navy sports. Feedback from a selection of participants is included below and the breadth and depth of engagement can be seen via social media interaction and in the RNSA's Annual Journal. To continue to drive momentum and engagement, participation numbers are tracked and trends analysed. Time is often the overriding factor in determining whether sailors choose to participate in sport. Work and family pressures seem to be increasing and addressing this in 2023 will be fundamental to ever greater engagement. RNSA's Annual Meeting was held in April 2022 via Zoom to maximise attendance and a copy of it made available to all members via the RNSA's website.

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

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

A really positive year for RNSA as the regeneration post the Covid-19 era delivered some 768 event days for 6209 personnel.

The five Royal Navy Sailing Centres continue to deliver very effectively, especially in terms of their grassroots impact. They provide sailing and powerboat RYA courses as well as taster sessions and recreational sailing. Most also provide paddle sports under the Adventurous Training banner and this helps signpost the sailing opportunities, which are often the next natural step. It cannot be over emphasised how important these organisations are and the value RNSA's beneficiaries derive from the provision of support, that includes the loan of dinghies, powerboats and safety related assets to enable sustained year-round delivery. The Andrew Simpson Foundation Centres represent an important partnership and have also been used to support grassroots taster sessions away from dockyard ports, with a number of events held at Portland and Reading. Using a commercial element to enhance delivery has attracted Navy grassroots funding and successfully allowed RNSA to reach a wider audience of beneficiaries.

RNSA's yachts (Jolly Jack Tar, Cutlass and Jackaroo) have proved successful this season with a strong throughput of Naval personnel. Windsurfing had a relatively quiet year due to the combination of a lack of skilled volunteers, a clash with a period of national mourning and some unhelpful weather at a couple of key events. The necessary foundations and model are in place for new momentum in 2023 with a high expectation of success. Dinghy sailing has been popular at the entry level and there has also been some notable success at the higher level of competition. Work continues to establish robust pathways between the two, including the use of training camps, coaching sessions and development regattas. RNSA teams have all been very successful at the Inter-Service regattas routinely beating the Army and RAF.

Successful output is reinforced by a strong Safety Management Plan and the associated systems to implement it across the full scope of activity. RNSA conducted First Party Assurance with the anticipated Second Party Assurance by the Navy deferred to 2023 as RNSA was seen as an exemplar for other sports and thus not the immediate priority.

Feedback

A view from a lead volunteer (also a beneficiary) as he steps down after 4 years:

In terms of numbers, this year has been our most successful in the Offshore Community with a good mix of Inshore and Offshore events. In total more than 300 crew members sailed in a total of 35 events over 74 days. Those are the headline figures in terms of participation, but it has been another successful year; two RORC Podium finishes as well as winning our second RORC Trophy in 2 years. The Dillon Perpetual Ladies Trophy is awarded to the crew that accumulatively over the season has had more than 30% female participation. We achieved 2nd at Cork Week in the Beaufort Cup, receiving a charitable donation of 3000 Euros for RNSA. We also participated in the IRC Europeans, held in the Netherlands, where we walked away with a credible 4th place, top British boat and narrowly missed out on 3rd. To top it all off we retained our interservice title by winning the Services Offshore Regatta and making it 3 from 3 for me as Rear Commodore! The biggest thing to take away from all this success is the fact that every event has had a different crew whose first time racing together has been as they approach the starting line for each event. Many boats we race against have the same crew week in, week out and know their boats inside out. The fact that our scratch crews hold their own at the highest levels is indicative of the sailing talent that exists in the RN.

From Graham, one of RNSA's J80 (Jackaroo) volunteer skippers:

I have had a brilliant year sailing Jackaroo. Having been in the military and never having the opportunity to do any sailing, sailing Jackaroo has been a fantastic and exciting experience. I have learnt so much about the world of yacht racing, which I knew very little about before, and this has enhanced my sailing no end. I am immensely grateful for Jackaroo and the team behind her, and the continued ability to get people out on the water.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the year and up to the date of signature of the financial statements were:

K Daniels
P R Davies (Retired 9 December 2022)
M Fox
Sir C R Gardner KBE
K Jay
G Jenkins
J Landale (Appointed 23 June 2023)
G P Marshall
W P Shirley

Trustees are appointed by the Board following an interview with the Chairman and CEO and supportive recommendations. The Board looks for diversity, the engagement of participants and a blend of the right skills. Enthusiasm for the Charity's purpose and identity is key.

The trustees' report was approved by the Board of Trustees.



.....
Sir Chris Gardner KBE
Chair of the Board of Trustees

Dated: 26/9/23

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

I report to the trustees on my examination of the financial statements of Royal Naval Sailing Association (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

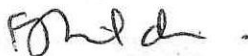
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 4 October 2023

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

| | | Unrestricted funds general 2022 £ | Unrestricted funds designated 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|-------|--|---|-------------------------------|------------------------------|--------------------|--------------------|
| | Notes | | | | | | |
| Income and endowments from: | | | | | | | |
| Donations and legacies | 3 | 224,115 | - | - | - | 224,115 | 231,891 |
| Charitable activities | 4 | 35,308 | - | 10,792 | - | 46,100 | 20,227 |
| Other trading activities | 5 | 34,001 | - | - | - | 34,001 | 26,188 |
| Investments | 6 | 10,278 | - | 2,705 | - | 12,983 | 8,423 |
| Material other income | | - | - | - | - | - | 167,222 |
| Other income | 7 | 43,861 | - | - | - | 43,861 | 39,653 |
| Total income and endowments | | 347,563 | - | 13,497 | - | 361,060 | 493,604 |
| Expenditure on: | | | | | | | |
| Raising funds | 8 | 29,827 | - | 2,050 | - | 31,877 | 28,911 |
| Charitable activities | 9 | 278,653 | 527 | 61,207 | - | 340,387 | 315,423 |
| Other | 15 | 16,682 | - | 1,159 | - | 17,841 | (2,564) |
| Total expenditure | | 325,162 | 527 | 64,416 | - | 390,105 | 341,770 |
| Net gains/(losses) on investments | 16 | (51,144) | - | (15,266) | - | (66,410) | 36,322 |
| Net (outgoing)/incoming resources before transfers | | (28,743) | (527) | (66,185) | - | (95,455) | 188,156 |
| Gross transfers between funds | | (5,563) | 5,563 | - | - | - | - |
| Net movement in funds | | (34,306) | 5,036 | (66,185) | - | (95,455) | 188,156 |
| Fund balances at 1 January 2022 | | 841,632 | 10,222 | 491,386 | 108,184 | 1,451,424 | 1,263,268 |
| Fund balances at 31 December 2022 | | 807,326 | 15,258 | 425,201 | 108,184 | 1,355,969 | 1,451,424 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

| | Notes | Unrestricted funds general 2021 £ | Unrestricted funds designated 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total 2021 £ |
|---|-------|---|--|-------------------------------|------------------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 231,891 | - | - | - | 231,891 |
| Charitable activities | 4 | 14,060 | - | 6,167 | - | 20,227 |
| Other trading activities | 5 | 26,188 | - | - | - | 26,188 |
| Investments | 6 | 7,424 | - | 999 | - | 8,423 |
| Material other income | | - | - | 59,038 | 108,184 | 167,222 |
| Other income | 7 | 39,653 | - | - | - | 39,653 |
| Total income and endowments | | 319,216 | - | 66,204 | 108,184 | 493,604 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 27,826 | - | 1,085 | - | 28,911 |
| Charitable activities | 9 | 253,331 | 338 | 61,754 | - | 315,423 |
| Other | 15 | (2,564) | - | - | - | (2,564) |
| Total expenditure | | 278,593 | 338 | 62,839 | - | 341,770 |
| Net gains/(losses) on investments | 16 | 32,418 | - | 3,904 | - | 36,322 |
| Net (outgoing)/incoming resources before transfers | | 73,041 | (338) | 7,269 | 108,184 | 188,156 |
| Gross transfers between funds | | (4,489) | 4,489 | - | - | - |
| Net movement in funds | | 68,552 | 4,151 | 7,269 | 108,184 | 188,156 |
| Fund balances at 1 January 2021 | | 773,080 | 6,071 | 484,117 | - | 1,263,268 |
| Fund balances at 31 December 2021 | | 841,632 | 10,222 | 491,386 | 108,184 | 1,451,424 |

ROYAL NAVAL SAILING ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 | | 2021 | |
|---|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 17 | | 438,250 | | 500,672 |
| Investments | 18 | | 645,854 | | 733,606 |
| | | | <u>1,084,104</u> | | <u>1,234,278</u> |
| Current assets | | | | | |
| Stocks | 20 | 20,858 | | 27,112 | |
| Debtors | 21 | 46,719 | | 24,181 | |
| Cash at bank and in hand | | 260,534 | | 205,749 | |
| | | <u>328,111</u> | | <u>257,042</u> | |
| Creditors: amounts falling due within one year | 22 | (56,246) | | (39,896) | |
| Net current assets | | | 271,865 | | 217,146 |
| Total assets less current liabilities | | | <u>1,355,969</u> | | <u>1,451,424</u> |
| Capital funds | | | | | |
| Endowment funds | 23 | | 108,184 | | 108,184 |
| Income funds | | | | | |
| Restricted funds | 24 | | 425,201 | | 491,386 |
| Unrestricted funds | | | | | |
| Designated funds | 25 | 15,258 | | 10,222 | |
| General unrestricted funds | | 807,326 | | 841,632 | |
| | | <u>822,584</u> | | <u>851,854</u> | |
| | | | <u>1,355,969</u> | | <u>1,451,424</u> |

The financial statements were approved by the Trustees on 26/9/23



Sir Chris Gardner KBE
Trustee

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Royal Naval Sailing Association is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities and the resulting expenditure are recognised when either a legal or constructive obligation is recognised.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------|--|
| Dinghies | 25% first year, then 10% on cost (legacy dinghies 10% on cost) |
| Boards | 25% first year, then 10% on cost (legacy boards 10% on cost) |
| Equipment | 3 year straight line |
| Yachts | 10% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Trophies

Cups and trophies donated to the association are not reflected in the accounts. The most recent valuation, for insurance purposes, of trophies held by the association, is £17,600.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|--|--|--|
| Donations and gifts | 543 | 20,655 |
| Grants receivable | 11,000 | 8,120 |
| Membership fees | 212,572 | 203,116 |
| | <u>224,115</u> | <u>231,891</u> |
| Donations and gifts | | |
| Adam Gosling Legacy | - | 20,000 |
| Other | 543 | 655 |
| | <u>543</u> | <u>20,655</u> |
| Grants receivable for core activities | | |
| NSSC | 11,000 | 8,000 |
| RNRM Sports lottery | - | 120 |
| | <u>11,000</u> | <u>8,120</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

| | Dinghies | Yachting | Windsurfing | Sailing Development | Total 2022 | Total 2021 |
|---------------------------------------|---------------|--------------|-------------|------------------------|---------------|---------------|
| | 2022 | 2022 | 2022 | 2022 | | |
| | £ | £ | £ | £ | £ | £ |
| Sales within charitable activities | 1,376 | - | 50 | 9,350 | 10,776 | 10,492 |
| Performance related grants | - | - | 530 | 10,792 | 11,322 | 6,417 |
| Miscellaneous income | 14,700 | 9,302 | - | - | 24,002 | 3,318 |
| | <u>16,076</u> | <u>9,302</u> | <u>580</u> | <u>20,142</u> | <u>46,100</u> | <u>20,227</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 16,076 | 9,302 | 580 | 9,350 | 35,308 | 14,060 |
| Restricted funds | - | - | - | 10,792 | 10,792 | 6,167 |
| | <u>16,076</u> | <u>9,302</u> | <u>580</u> | <u>20,142</u> | <u>46,100</u> | <u>20,227</u> |
| Performance related grants | | | | | | |
| RNRM Sports Lottery - Grassroots Fund | - | - | 530 | 8,507 | 9,037 | (1,380) |
| RNSCB (SEG) | - | - | - | 2,285 | 2,285 | (4,787) |
| Other | - | - | - | - | - | 250 |
| | <u>-</u> | <u>-</u> | <u>530</u> | <u>10,792</u> | <u>11,322</u> | <u>6,417</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

(Continued)

For the year ended 31 December 2021

| | Dinghies | Yachting | Windsurfing | Sailing Development | Total 2021 |
|---------------------------------------|--------------|------------|--------------|------------------------|---------------|
| | £ | £ | £ | £ | £ |
| Sales within charitable activities | 1,217 | 280 | 75 | 8,920 | 10,492 |
| Performance related grants | - | - | 250 | 6,167 | 6,417 |
| Miscellaneous income | 1,008 | - | 2,310 | - | 3,318 |
| | <u>2,225</u> | <u>280</u> | <u>2,635</u> | <u>15,087</u> | <u>20,227</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 2,225 | 280 | 2,635 | 8,920 | 14,060 |
| Restricted funds | - | - | - | 6,167 | 6,167 |
| | <u>2,225</u> | <u>280</u> | <u>2,635</u> | <u>15,087</u> | <u>20,227</u> |
| Performance related grants | | | | | |
| RNRM Sports Lottery - Grassroots Fund | - | - | - | 1,380 | 1,380 |
| RNSCB (SEG) | - | - | - | 4,787 | 4,787 |
| Other | - | - | 250 | - | 250 |
| | <u>-</u> | <u>-</u> | <u>250</u> | <u>6,167</u> | <u>6,417</u> |

5 Other trading activities

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|--------------------------|---|---|
| Sponsorships | 7,000 | - |
| RNSA shop income | 27,001 | 26,188 |
| Other trading activities | <u>34,001</u> | <u>26,188</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investments

| | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---------------------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| Investment income | 10,237 | 2,705 | 12,942 | 7,422 | 999 | 8,421 |
| Interest receivable | 41 | - | 41 | 2 | - | 2 |
| | <u>10,278</u> | <u>2,705</u> | <u>12,983</u> | <u>7,424</u> | <u>999</u> | <u>8,423</u> |

7 Other income

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|--|---|---|
| Other income | 68 | 111 |
| RNSA Moorings recharged costs and licence fees | 36,033 | 32,712 |
| Insurance commissions | 4,560 | 3,930 |
| Journal advertising income | 3,200 | 2,900 |
| | <u>43,861</u> | <u>39,653</u> |

An analysis of the RNSA Moorings income is shown in note 27.

8 Raising funds

| | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|----------------------------------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| <u>Fundraising and publicity</u> | | | | | | |
| Advertising | 2,642 | - | 2,642 | 1,726 | - | 1,726 |
| <u>Trading costs</u> | | | | | | |
| Other trading, RYA and shop | 20,352 | - | 20,352 | 19,210 | - | 19,210 |
| Investment management | 6,833 | 2,050 | 8,883 | 6,890 | 1,085 | 7,975 |
| | <u>29,827</u> | <u>2,050</u> | <u>31,877</u> | <u>27,826</u> | <u>1,085</u> | <u>28,911</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Charitable activities

| | Dinghies | | Yachting | | Windsurfing | Sailing Development | Total 2022 | Total 2021 |
|---|----------------|---------------|---------------|--------------|---------------|------------------------|----------------|----------------|
| | 2022 | 2022 | 2022 | 2022 | 2022 | 2022 | | |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 119,050 | - | - | - | - | - | 119,050 | 115,746 |
| Depreciation and impairment | 64,543 | - | - | - | - | - | 64,543 | 65,117 |
| Rent | 14,450 | - | - | - | - | - | 14,450 | 14,450 |
| Journal costs | 17,730 | - | - | - | - | - | 17,730 | 15,609 |
| Telephone and internet | 1,593 | - | - | - | - | - | 1,593 | 1,482 |
| Computer and website | 10,630 | - | - | - | - | - | 10,630 | 14,215 |
| Utilities | 4,601 | - | - | - | - | - | 4,601 | 2,900 |
| Printing, postage and stationery | 4,841 | - | - | - | - | - | 4,841 | 5,020 |
| Events | - | - | - | - | - | 310 | 310 | - |
| Subscriptions and Affiliation Fees | - | - | - | - | - | 2,809 | 2,809 | 2,050 |
| Sailing output | - | 13,162 | 11,786 | 2,615 | 3,640 | 3,640 | 31,203 | 19,719 |
| Boat Insurance | - | 2,594 | 1,540 | 903 | 4,287 | 4,287 | 9,324 | 10,466 |
| Boat running costs | - | 10,420 | 16,271 | - | 6,615 | 6,615 | 33,306 | 28,562 |
| | <u>237,438</u> | <u>26,176</u> | <u>29,597</u> | <u>3,518</u> | <u>17,661</u> | <u>17,661</u> | <u>314,390</u> | <u>295,336</u> |
| Grant funding of activities (see note 11) | 6,500 | - | - | - | - | - | 6,500 | 700 |
| Share of support costs (see note 12) | 15,429 | - | - | - | - | - | 15,429 | 11,414 |
| Share of governance costs (see note 12) | 4,068 | - | - | - | - | - | 4,068 | 7,973 |
| | <u>263,435</u> | <u>26,176</u> | <u>29,597</u> | <u>3,518</u> | <u>17,661</u> | <u>17,661</u> | <u>340,387</u> | <u>315,423</u> |
| Analysis by fund | | | | | | | | |
| Unrestricted funds - general | 208,153 | 24,977 | 29,597 | 2,991 | 12,935 | 12,935 | 278,653 | 253,331 |
| Unrestricted funds - designated | - | - | - | 527 | - | - | 527 | 338 |
| Restricted funds | 55,282 | 1,199 | - | - | 4,726 | 4,726 | 61,207 | 61,754 |
| | <u>263,435</u> | <u>26,176</u> | <u>29,597</u> | <u>3,518</u> | <u>17,661</u> | <u>17,661</u> | <u>340,387</u> | <u>315,423</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Charitable activities

(Continued)

For the year ended 31 December 2021

| | Dinghies | Yachting | Windsurfing | Sailing Development | Total 2021 |
|---|----------------|---------------|---------------|------------------------|----------------|
| | £ | £ | £ | £ | £ |
| Staff costs | 115,746 | - | - | - | 115,746 |
| Depreciation and impairment | 65,117 | - | - | - | 65,117 |
| Rent | 14,450 | - | - | - | 14,450 |
| Journal costs | 15,609 | - | - | - | 15,609 |
| Telephone and internet | 1,482 | - | - | - | 1,482 |
| Computer and website | 14,215 | - | - | - | 14,215 |
| Utilities | 2,900 | - | - | - | 2,900 |
| Printing, postage and stationery | 5,020 | - | - | - | 5,020 |
| Subscriptions and Affiliation Fees | - | - | - | 2,050 | 2,050 |
| Sailing output | - | 3,752 | 10,491 | 4,096 | 19,719 |
| Boat Insurance | - | 2,345 | 2,795 | 707 | 10,466 |
| Boat running costs | - | 4,313 | 17,215 | - | 28,562 |
| | <u>234,539</u> | <u>10,410</u> | <u>30,501</u> | <u>4,803</u> | <u>295,336</u> |
| Grant funding of activities (see note 11) | - | - | - | 700 | 700 |
| Share of support costs (see note 12) | 11,414 | - | - | - | 11,414 |
| Share of governance costs (see note 12) | 7,973 | - | - | - | 7,973 |
| | <u>253,926</u> | <u>10,410</u> | <u>30,501</u> | <u>4,803</u> | <u>315,423</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 198,339 | 10,410 | 30,501 | 4,465 | 253,331 |
| Unrestricted funds - designated | - | - | - | 338 | 338 |
| Restricted funds | 55,587 | - | - | 6,167 | 61,754 |
| | <u>253,926</u> | <u>10,410</u> | <u>30,501</u> | <u>4,803</u> | <u>315,423</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Description of charitable activities

Running costs of the charity, specifically all the costs relating to maintaining income, enabling output and running the RNSA website.

Dinghies

Dinghies offers sailing opportunities at all levels to take part in faster sessions, training camps, inter-service events, match racing and foreign tours. RNSA owns a sports boat - SB20 that runs out of the Hamble and is used to introduce new sailors and train up helms for local and National and occasional international events. There are also opportunities to campaign your own boat and support for race entry fees.

Yachting

Yachting covers a broad range of activities from the grassroots level training sessions to entry in the biennial Fastnet and other offshore races, National, European and international events including the Services Offshore Race. RNSA owns 3 yachts, 2 in Portsmouth and one in Plymouth which regularly take sailors of all levels.

Windsurfing

Windsurfing offers entry level courses, training and inter-service events, training camps and foreign tours. RNSA owns a range of windsurfing boards and kit which can be hired on a seasonal basis.

Sailing Development

Sailing Development reaches out across all disciplines and includes Project Sailing (a fund used to deliver sailing particularly at the grassroots level and to expand into new opportunities), the Royal Naval Sailing Centre support costs, the RNSA rib running costs, RYA affiliation fees and branch events aimed at supporting Naval Sailing.

11 Grants payable

| | 2022 | Sailing Development 2021 |
|-------------------------|--------------|--------------------------------|
| | £ | £ |
| Grants to institutions: | | |
| West Country Branch | 6,500 | - |
| Other | - | 700 |
| | <u>6,500</u> | <u>700</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Support costs

| | Support costs | Governance costs | 2022 | Support costs | Governance costs | 2021 |
|--|---------------|------------------|---------------|---------------|------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Office expenses | 4,082 | - | 4,082 | 2,038 | - | 2,038 |
| Insurance | 6,005 | - | 6,005 | 4,927 | - | 4,927 |
| Bank and other financial charges | 3,827 | - | 3,827 | 4,043 | - | 4,043 |
| Sundry expenses | 1,515 | - | 1,515 | 406 | - | 406 |
| Accountancy | - | 1,440 | 1,440 | - | 1,440 | 1,440 |
| Independent Examination fees | - | 2,628 | 2,628 | - | 4,518 | 4,518 |
| Constitutional change costs | - | - | - | - | 2,015 | 2,015 |
| | <u>15,429</u> | <u>4,068</u> | <u>19,497</u> | <u>11,414</u> | <u>7,973</u> | <u>19,387</u> |
| Analysed between Charitable activities | <u>15,429</u> | <u>4,068</u> | <u>19,497</u> | <u>11,414</u> | <u>7,973</u> | <u>19,387</u> |

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

14 Employees

The average monthly number of employees during the year was:

| | 2022 | 2021 |
|-------------------------|----------------|----------------|
| | Number | Number |
| | <u>3</u> | <u>3</u> |
| Employment costs | 2022 | 2021 |
| | £ | £ |
| Wages and salaries | 109,711 | 106,274 |
| Social security costs | 6,967 | 7,028 |
| Other pension costs | 2,372 | 2,444 |
| | <u>119,050</u> | <u>115,746</u> |

There were no employees whose annual remuneration was more than £60,000.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Other

| | Unrestricted funds general 2022 | Restricted funds 2022 | Total £ 2022 | Unrestricted funds general 2021 |
|---|--|-----------------------------|--------------------|--|
| Net profit on disposal of tangible fixed assets | (5,319) | (2,242) | (7,561) | - |
| Net loss/(profit) on disposal of investments | 22,001 | 3,401 | 25,402 | (2,564) |
| | <u>16,682</u> | <u>1,159</u> | <u>17,841</u> | <u>(2,564)</u> |

16 Net gains/(losses) on investments

| | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|----------------------------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| Revaluation of investments | <u>(51,144)</u> | <u>(15,266)</u> | <u>(66,410)</u> | <u>32,418</u> | <u>3,904</u> | <u>36,322</u> |

17 Tangible fixed assets

| | Dinghies £ | Boards £ | Equipment £ | Yachts £ | Total £ |
|------------------------------------|----------------|---------------|----------------|----------------|----------------|
| Cost | | | | | |
| At 1 January 2022 | 463,967 | 53,600 | 2,907 | 130,981 | 651,455 |
| Additions | 10,503 | 300 | 180 | 2,419 | 13,402 |
| Disposals | (14,100) | - | - | - | (14,100) |
| At 31 December 2022 | <u>460,370</u> | <u>53,900</u> | <u>3,087</u> | <u>133,400</u> | <u>650,757</u> |
| Depreciation and impairment | | | | | |
| At 1 January 2022 | 101,395 | 10,720 | 807 | 37,861 | 150,783 |
| Depreciation charged in the year | 46,300 | 5,398 | 1,019 | 11,827 | 64,544 |
| Eliminated in respect of disposals | (2,820) | - | - | - | (2,820) |
| At 31 December 2022 | <u>144,875</u> | <u>16,118</u> | <u>1,826</u> | <u>49,688</u> | <u>212,507</u> |
| Carrying amount | | | | | |
| At 31 December 2022 | <u>315,495</u> | <u>37,782</u> | <u>1,261</u> | <u>83,712</u> | <u>438,250</u> |
| At 31 December 2021 | <u>362,572</u> | <u>42,880</u> | <u>2,100</u> | <u>93,120</u> | <u>500,672</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2022 | 733,606 |
| Additions | 125,968 |
| Valuation changes | (91,969) |
| Cash movement | (4,935) |
| Disposals | (116,816) |
| | <u>645,854</u> |
| At 31 December 2022 | 645,854 |
| Carrying amount | |
| At 31 December 2022 | <u><u>645,854</u></u> |

19 Financial instruments

| | 2022 £ | 2021 £ |
|---|-----------------------|-----------------------|
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | 645,854 | 733,606 |
| | <u><u>645,854</u></u> | <u><u>733,606</u></u> |

20 Stocks

| | 2022 £ | 2021 £ |
|-------------------------------------|----------------------|----------------------|
| Finished goods and goods for resale | 20,858 | 27,112 |
| | <u><u>20,858</u></u> | <u><u>27,112</u></u> |

21 Debtors

| | 2022 £ | 2021 £ |
|---|----------------------|----------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 10,005 | 7,855 |
| Other debtors | (270) | 973 |
| Prepayments and accrued income | 36,984 | 15,353 |
| | <u><u>46,719</u></u> | <u><u>24,181</u></u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Other taxation and social security | 4,209 | 4,184 |
| Trade creditors | 6,045 | 11,505 |
| Other creditors | 9,939 | 804 |
| Accruals and deferred income | 36,053 | 23,403 |
| | <u>56,246</u> | <u>39,896</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

| | Movement in funds | | | | | Movement in funds | | | | | |
|--------------------------------------|------------------------------|-----------------------|-----------------------|-----------|-------------------------------------|------------------------------|-----------------------|-----------------------|-----------|-------------------------------------|-----------------------------------|
| | Balance at 1 January 2021 | Incoming resources | Resources expended | Transfers | Revaluations gains and losses | Balance at 1 January 2022 | Incoming resources | Resources expended | Transfers | Revaluations gains and losses | Balance at 31 December 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Permanent endowments | | | | | | | | | | | |
| Samuel Woodcock Memorial Trust | - | 108,184 | - | - | - | 108,184 | - | - | - | - | 108,184 |
| | - | 108,184 | - | - | - | 108,184 | - | - | - | - | 108,184 |

The Samuel Woodcock Memorial Trust (SWMT) was a separate, excepted charity. The Permanent Endowment was introduced at its value at 17 July 2021. The Charity Commission confirmed that, in their opinion, it is a special trust of RNSA made up of a Permanent Endowment administered by the trustees for the specific Purposes of the trust. Under the terms of the scheme, the income can be used for specific purposes. The income element is shown as a restricted fund.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | Movement in funds | | | | | Balance at 31 December 2022 £ |
|--|-----------------------------------|----------------------------|----------------------------|---|-----------------------------------|----------------------------|----------------------------|----------------|---|--|
| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Revaluations, gains and losses £ | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Revaluations, gains and losses £ | |
| RNSA (old entity) grants | 483,378 | - | (53,647) | - | 429,731 | - | (51,701) | - | - | 378,030 |
| Sports equipment grant (SEG) | 739 | - | (369) | - | 370 | 2,285 | (2,655) | - | - | - |
| Samuel Woodcock Memorial Trust | - | 60,037 | (2,656) | 3,904 | 61,285 | 2,705 | (5,451) | (2,356) | (15,266) | 40,917 |
| RNRM Sports Lottery - Grassroots Fund | - | 1,380 | (1,380) | - | - | 3,880 | (3,640) | - | - | 240 |
| Sports equipment grant (SEG) 2020 | - | 4,787 | (4,787) | - | - | - | - | - | - | - |
| RNRM Sports Lottery - Equipment | - | - | - | - | - | 4,627 | (577) | - | - | 4,050 |
| Samuel Woodcock - Hawk | - | - | - | - | - | - | (392) | 2,356 | - | 1,964 |
| | <u>484,117</u> | <u>66,204</u> | <u>(62,839)</u> | <u>3,904</u> | <u>491,386</u> | <u>13,497</u> | <u>(64,416)</u> | <u>-</u> | <u>(15,266)</u> | <u>425,201</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Restricted funds

(Continued)

RNSA (old entity)

Various grants received by RNSA (old entity) from RN Charities and Samuel Woodcock Memorial Trust for the purchase of boats and dinghies. Donated to RNSA CIO on 01.01.20

SEG

Grants received from Royal Navy Sports Control Board (RNSCB), specifically to help maintain equipment levels.

SWMT

Income from the Permanent Endowment to be used to encourage sailing by Royal Navy serving personnel.

RNRM Sports Lottery - Grassroots Fund

For delivery of grassroots training.

RNRM Sports Lottery - Equipment

To fund the purchase of 3 new Fusions dinghies.

25 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | | | | | Balance at 31 December 2022 |
|--------------------------|------------------------------|-----------------------|-----------------------|--------------|------------------------------|-----------------------|--------------|-----------------------------------|
| | Balance at 1 January 2021 | Incoming resources | Resources expended | Transfers | Balance at 1 January 2022 | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Boat replacement fund | 4,301 | - | - | 4,489 | 8,790 | - | 5,563 | 14,353 |
| Windsurfing fund reserve | 1,770 | - | (338) | - | 1,432 | (527) | - | 905 |
| | <u>6,071</u> | <u>-</u> | <u>(338)</u> | <u>4,489</u> | <u>10,222</u> | <u>(527)</u> | <u>5,563</u> | <u>15,258</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Designated funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Designated funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total 2021 £ |
|---|------------------------------------|----------------------------------|----------------------------------|---------------------------------|--------------------|------------------------------------|----------------------------------|----------------------------------|---------------------------------|--------------------|
| Fund balances at 31 December 2022 are represented by: | | | | | | | | | | |
| Tangible assets | 56,455 | - | 381,795 | - | 438,250 | 68,215 | - | 432,457 | - | 500,672 |
| Investments | 496,753 | - | 40,917 | 108,184 | 645,854 | 566,493 | - | 58,929 | 108,184 | 733,606 |
| Current assets/(liabilities) | 254,118 | 15,258 | 2,489 | - | 271,865 | 206,924 | 10,222 | - | - | 217,146 |
| | <u>807,326</u> | <u>15,258</u> | <u>425,201</u> | <u>108,184</u> | <u>1,355,969</u> | <u>841,632</u> | <u>10,222</u> | <u>491,386</u> | <u>108,184</u> | <u>1,451,424</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2022 | 2021 |
|------------------------|---------|--------|
| | £ | £ |
| Aggregate compensation | 104,200 | 89,651 |

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

No trustees (2021 : none) received reimbursement of expenses during the year.

RNSA paid the following costs to RNSA Moorings Limited in 2022:

Moorings fees £1,188

RNSA Moorings Limited paid the following costs to RNSA in 2022:

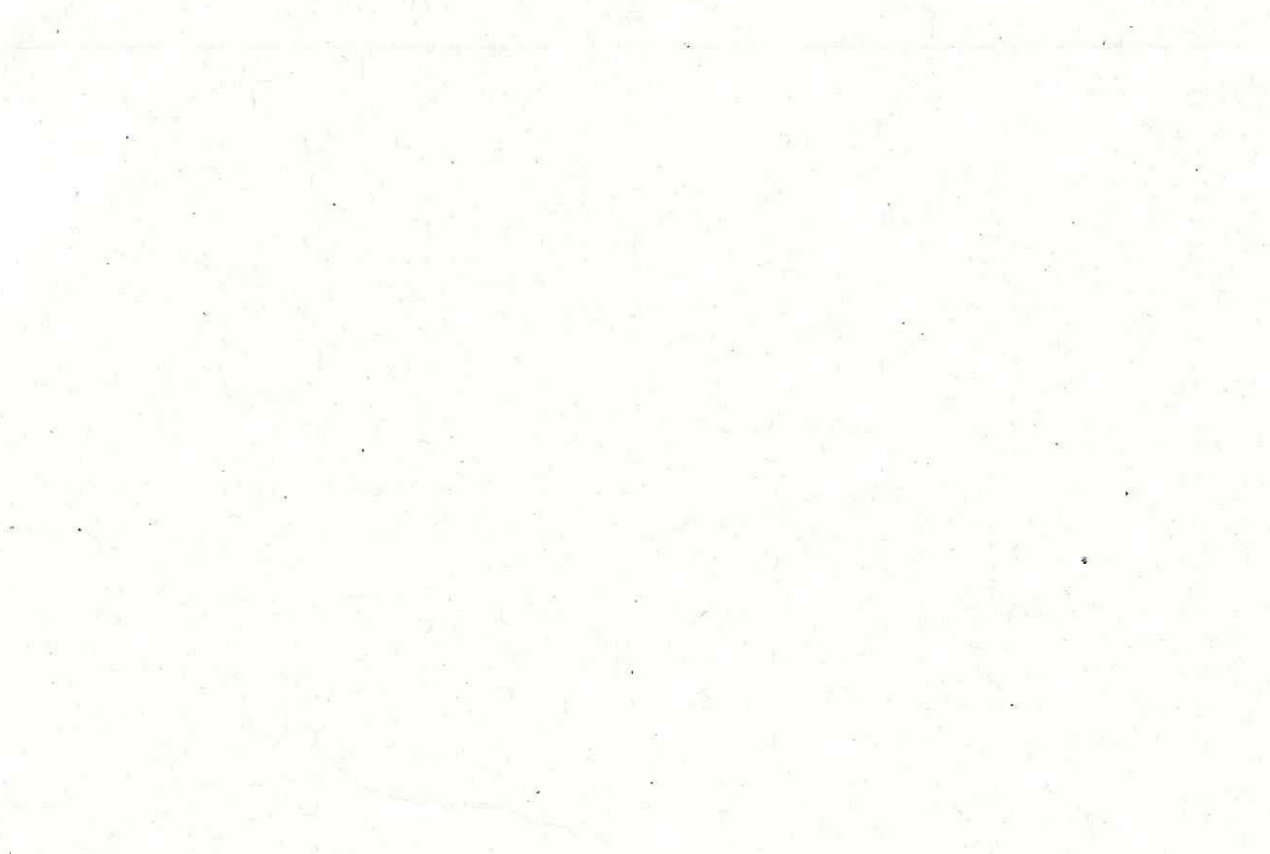
Shared costs recharged £14,571

Moorings licence fee £10,000

CEO time costs recharged £11,849

The above balance includes £8,331 owed to RNSA at the balance sheet date.

RNSA is a corporate member of RNSA Moorings Limited.



The following table shows the results of the survey conducted in the year 2000. The data is presented in a clear and concise manner, allowing for easy comparison of the different categories.

| Category | Value | Percentage |
|------------|-------|------------|
| Category A | 120 | 20% |
| Category B | 180 | 30% |
| Category C | 150 | 25% |
| Category D | 100 | 17% |
| Category E | 50 | 8% |

The data indicates that Category B has the highest frequency, followed by Category C. The total number of responses was 600.

The following table shows the results of the survey conducted in the year 2000. The data is presented in a clear and concise manner, allowing for easy comparison of the different categories.

ROYAL NAVAL SAILING ASSOCIATION

England & Wales - Charity number 1183562

Accounts

Charity registration number 1183562

ROYAL NAVAL SAILING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ROYAL NAVAL SAILING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|--|------------------------------|
| Trustees | P R Davies M Fox C R Gardner K Jay G Jenkins K Juniper G P Marshall W P Shirley | (Appointed 26 November 2021) |
| Charity number | 1183562 | |
| Principal address | Haslar Marina 10 Haslar Road Gosport PO12 1NU | |
| Independent examiner | Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF | |
| Bankers | Barclays Bank Plc Leicester Leicestershire LE87 2BB | |

ROYAL NAVAL SAILING ASSOCIATION

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 6 |
| Independent examiner's report | 7 |
| Statement of financial activities | 8 - 9 |
| Balance sheet | 10 |
| Notes to the financial statements | 11 - 30 |

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 to 28 of the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's object is to promote the efficiency of the Royal Navy by:

- the provision of facilities and activities for the sport of sailing to improve health and physical fitness and to promote esprit de corps of serving personnel;
- promoting the Royal Navy by supporting participation of members of the naval cadet forces.

RNSA provides public benefit by assisting Service personnel to perform their roles within the Armed Forces of the Crown more effectively. It does this by providing and supporting sporting activities. This assistance helps equip them with the broad skillsets needed to face the challenges and danger associated with military service by developing and maintaining teamwork, skillsets, fitness, confidence, character, spirit and attitude, and as a result also helps improve morale. Through this work, the Charity promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

Having now completed our second year as a CIO, we can report that the governance and procedures are firmly established. RNSA's 5-year plan is based on a strategy designed to be ambitious, financially sound and to maximise impact. This crux of the 'idea' is to make sailing at whatever level and in whatever form as accessible as possible. The work on grassroots activity has enabled dedicated funding and outreach activity to introduce those new to sailing to our sport. Part of this initiative included the decision to provide free first year membership for all beneficiaries. This along with an energised communications plan, better use of social media and the enthusiasm of the volunteers has resulted in 2021 being a record year (in our 87 years of existence as an Association) for new members joining. The percentage of these new joiners being beneficiaries as opposed to veterans is significantly improved.

The first half of the year was constrained to varying degrees by the Covid-19 pandemic. However, RNSA looked to deliver sailing opportunities where this was permitted under the regulations and as the restrictions eased was able to quickly ramp up events. This agility and innovation was important and proved instrumental in generating momentum and attracting participants safely back to sailing.

RNSA completes 2021 on a positive and output orientated note. We have attracted a number of commercial partners with shared values, which helps build awareness of our role and also contributes to our endeavours to diversify our income stream. The financial position is sound and fully supports the RNSA 2025 strategy work to build our delivery and impact. Our plans to mitigate the challenges of Covid-19 over the last 18 months or so, have proved largely successful, although more remains to be done, in line with society, to regain many of the pre-pandemic norms. Volunteers and staff are very much up for this challenge.

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

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

The foundation work during 2020 and the early part of 2021, whilst Covid continued to be a major factor, enabled RNSA to optimise the opportunities available from June 2021. Once initiated, the programme for the year was busy as events were fitted into the time remaining and it was pleasing to see the Watersports Activity Centres (RNSCs) at the Naval dockyards be permitted to operate again making good use of the RNSA assets. RNSA also delivered a new initiative which provided sailing dinghies to 3 warships for their operational deployments and will be looking to develop this further in future years.

RNSA's Sailing Committee consists of volunteers and is responsible for overseeing the sailing programmes across the core disciplines of yachting, dinghies and windsurfing. Sailors may partake in any or all of these disciplines. Indeed we encourage the cross fertilisation of skills, as it strengthens the teamwork and helps share experience with a wider number of participants. Some of the events are run by RNSA, others by the Army or RAF and the remainder by civilian organising authorities. This mix and exposure to a huge variety of sailing formats absolutely underpins our charitable work. The planning generates a tapestry of events to suit beginners as well as the more elite end of the sport. Ultimately it is about the individual benefitting and developing their military attributes. The teamwork and endeavour derived from representing the Royal Navy is huge and success at the more competitive end of the scale reaps rewards just as much as the sense of achievement in learning a new skill.

A key part of this work is the management of safety and risk to life which RNSA takes very seriously. Procedures are robust and in place across the planning committee, the Executive Board and the Board of Trustees. The necessary assurance is led by Royal Navy policy, which in turn is subordinate to the UK Armed Forces Sports Board. Safeguarding, risk assessment and risk mitigation are all embedded in RNSA's procedures.

Reaching out at the grassroots level to attract newcomers to the sport of sailing was at the heart of our work in 2021 and is spearheaded under our 'Sailing Development' pillar. Royal Naval charities have proved very positive in their support of this work and have on a number of occasions provided funding. The normalising of these pilot schemes is important for next year. RNSA is about making sailing accessible and removing blockers, whether they be social, financial or geographical. Grassroots sailing has a benefit in itself, but it is also pleasing to see many look to the various development pathways to progress to more competitive levels.

In 2021 RNSA assesses that it has delivered to 4754 individual Royal Navy Service personnel of which 4233 were at the grassroots level and 521 at the more competitive end of the scale. The split between male and female varies across the different types of sailing but overall is approximately three quarters male. The four Royal Navy Sailing Centres (RNSCs) located in Portsmouth, Plymouth, Faslane and Falmouth, deliver the majority of the volume of our grassroots sailing. The RNSCs run a full programme of dinghy and powerboat courses to 'get sailors sailing' and also enable race training as well as often adding the post event social dimension. RNSA provides the sailing and power boats to enable this activity. The total number of events delivered across the programme is estimated to be 256, of which 187 were delivered by the RNSCs. This is a pleasing level noting the constraints endured during the first half of the year.

The Royal Navy was operating at a high tempo and managing the impact of Covid-19. This had some consequences for the availability of both volunteers and participants and we see this as a challenge which will continue to dominate the landscape. The 2020 strategy of 'protect the charity, build resilience and prepare for the future' bore fruit and allowed output in 2021 to ramp up quickly. Training camps, regattas, taster sessions and the full gamut of delivery vehicles were available by the end of the year, albeit foreign travel was severely restricted. Of particular note was the re-energised partnership with the Andrew Simpson Foundation, that allowed RNSA to deliver sailing opportunities at grassroots level to beneficiaries serving away from the dockyards ports; all of this activity was funded by the Sports Lottery Grassroots Fund. This broadening of accessibility is a notable tenet of RNSA's ambition and we will be looking to encourage demand throughout the Royal Navy and deliver to that. Capacity was also increased with the commissioning of RNSA's new yacht, Cutlass which operates out of Portsmouth and enables more of those new to racing yachts to 'have a go' alongside the use of Jolly Jack Tar (JJT) the main RNSA race boat.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Participation in the Fastnet Race by JJT was a particular success, the seven crew hugely benefitting from a race of a lifetime. Cowes Week was another major event that saw Cutlass and the RNSA's sport boat Sail Navy (SB20) participating in this famous regatta. RNSA volunteers stepped in where needed to ensure that serving personnel were able to experience this iconic event and enjoy the art of racing. The whole event benefitted from a strong Naval presence (HMS LEDBURY the Cowes Week race guard ship and the Fleet Commander's Reception, held at the Royal Yacht Squadron).

Over the summer, the RNSA team also won the prestigious RYS Commodore's Invitational Regatta for the second year running. And with club activity permitted again, more RNSA dinghies were chartered for campaigning. Training in match racing, first flight foiling courses, RNSA's J80 (Jackaroo) sailing in Plymouth, windsurfing training and competitions, were all good examples of delivery resuming at pace.

The Annual Meeting was held on 12 March via Zoom, with 125 members in attendance. As in 2020, virtual conferencing was exploited both for the management of RNSA and for the provision of webinars for members. The Annual Journal was published and well received.

RNSA benefits from a wide range of volunteers who give up their personal time to help to deliver our Object and promote the charity. Much of this work goes unseen, but is so very critical to RNSA's output. The Trustees are particularly grateful for their dedication, commitment and energy. The Trustees would also like to acknowledge and thank the members, who via their subscriptions ensure that RNSA is in such a robust and energised position to strive to deliver for its beneficiaries. Finally, the role of the small team of paid staff is recognised and their imagination, hard work and advice is warmly welcomed by the Board.

Impact of RNSA's Work

The trustees and executive have considered in detail how to assess the impact of RNSA against its object. It is very difficult for small, individual military sports associations to directly measure the impact on the efficiency of the Armed Forces resulting from their work. Trustees also agreed that trying to routinely and accurately measure the improvement in aspects such as fitness and health in individuals who take part in sailing activities would be challenging and overly bureaucratic. Accordingly, the Trustees decided to rely on research and information from Royal Navy sports authorities and other sporting bodies about the many health, fitness and other individual benefits that accrue from participation in sport and specifically sailing. Proxy measures on participation rates and types of activity will be the main metric used by RNSA to demonstrate its impact. In addition, annual participant survey data will be used to support the overall assessment of RNSA's impact. Based on this approach Trustees are satisfied that RNSA is having a real and valuable impact on meeting its object.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

RNSA is in a robust financial position and has emerged from the pandemic (Covid-19) on the front foot, with a balanced budget focused on delivery and impact. RNSA's income was £325,383 and up slightly on 2020. The overall surplus of £188,156 includes the incorporation of the Samuel Woodcock Memorial Trust (SWMT) into RNSA's accounts (£168,221) and a legacy from Sir Donald Gosling (£20,000). Our investment portfolio performed broadly in line with financial benchmarks with gains of £36,322.

The charity's principal source of income continues to be through membership subscriptions from those who are either still serving or now no longer serving (veterans) in the Royal Navy and the Maritime Reserves. RNSA is grateful to the Royal Naval Charities for their ongoing support to capital expenditure, equipment purchases and for an annual grant towards overheads; along with support for training camps and foreign sport tours and an increasing number of grassroots events.

Membership numbers remain robust at c5000 and 2021 saw a record number of new joiners. The trend resulting from a number of initiatives is seeing the balance shifting towards more of these being Serving personnel as opposed to veterans. This is a positive for the charity, although sustaining membership and keeping new joiners over the longer term will be key.

In July 2021 the Charity Commission agreed to a change in the Scheme of the SWMT designed to improve efficiency and optimise the use of charitable funding. As a result of this work, the RNSA CIO Trustees are now also the trustees of the Trust. Thus SWMT was brought into RNSA as a permanent endowment of £108,184 with a restricted income element £61,285. The trustees subsequently transferred the Hawk 20 small keelboat out of the Trust and into RNSA to protect the fund from its ongoing running costs. SWMT exists to promote the efficiency of the Royal Navy and Royal Marines by encouraging serving personnel to take part in sailing and in particular competitive sailing.

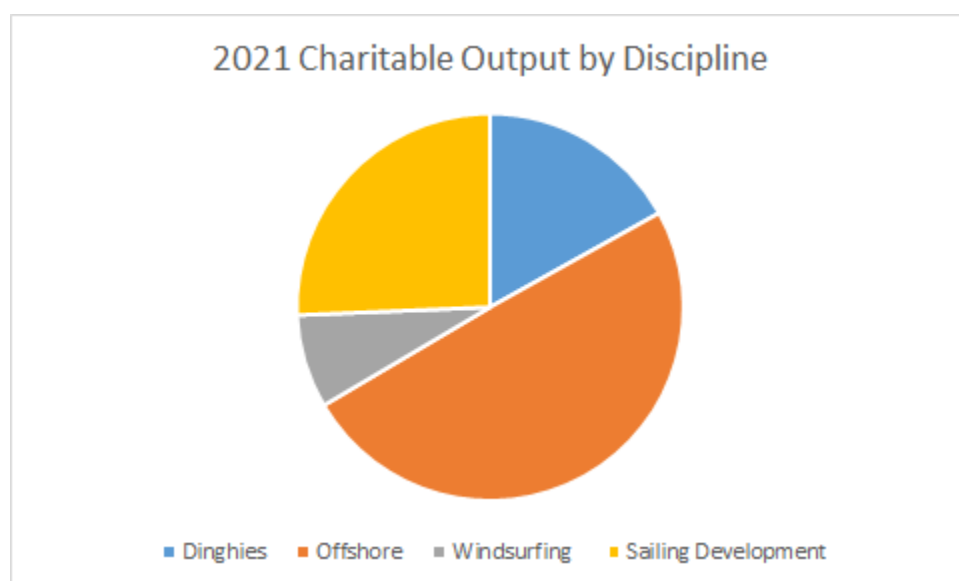
ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2021 saw RNSA establish new carefully selected commercial partners that share similar values. These are benefits to members but many also provide direct income to RNSA. Whilst on a relatively small scale, it is nonetheless significant. RNSA continued its work on diversifying its income and in addition to better access to Royal Navy charitable funding, some sponsorship is likely to be in place for 2022.

As Covid-19 restrictions were eased, RNSA was able to deliver more activity, although unfortunately still below the pre-pandemic norm. Spending across the 4 key areas of delivery (Dinghies, Yachting, Windsurfing and Sailing Development) totalled £61,497.



The trustees have assessed the strategic and financial risks facing the charity and are satisfied that systems are in place to mitigate them. Their focus can therefore be on developing the impact of the charity in line with the 5-year strategic plan (RNSA 2025). RNSA's close relationship with the Royal Navy is vital as it maintains the strong support of both volunteers and the members. The Navy is very clear on the importance of sport to the delivery of operations and military efficiency. This link with RNSA's Object is fundamental and one that all involved in RNSA both recognise and relish.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserve has been maintained throughout the year.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees appointed Brooks Macdonald Asset Management Limited as investment managers. RNSA's investment policy is a low-medium risk approach for maintaining capital and generating a modest income.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the year and up to the date of signature of the financial statements were:

P R Davies

M Fox

C R Gardner

K Jay

G Jenkins

K Juniper

(Appointed 26 November 2021)

S R Lister

(Resigned 26 November 2021)

C G Loughran

(Resigned 19 February 2021)

G P Marshall

W P Shirley

Trustees are appointed by the Board following an interview with the Chair, CEO and one other trustee and supportive recommendations. The Board looks for diversity, a mix of skills, the engagement of participants and a blend of the right skills. Enthusiasm for the Charity's purpose and identity is key.

As the CIO concludes its second year, the Trustees continue to broaden the make-up of the Board and now have 2 'participant trustees'. Succession planning is factored into thinking as the organisation continues to develop in maturity and confidence. The Trustees are supported by a CEO and small executive team, who draw on the support of the lead volunteers via an Executive Board.

The trustees' report was approved by the Board of Trustees.



P R Davies

Chair of the Board of Trustees

Dated: 17/6/22

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

I report to the trustees on my examination of the financial statements of Royal Naval Sailing Association (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

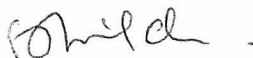
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 28 June 2022

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

| | | Unrestricted funds general | Unrestricted funds designated | Restricted funds | Endowment funds | Total | Total |
|--|-------|----------------------------------|-------------------------------------|---------------------|--------------------|------------------|------------------|
| | Notes | 2021 £ | 2021 £ | 2021 £ | 2021 £ | 2021 £ | 2020 £ |
| <u>Income and endowments from:</u> | | | | | | | |
| Donations and legacies | 3 | 231,891 | - | - | - | 231,891 | 1,488,902 |
| Charitable activities | 4 | 14,060 | - | 6,167 | - | 20,227 | 12,035 |
| Other trading activities | 5 | 26,188 | - | - | - | 26,188 | 21,647 |
| Investments | 6 | 7,424 | - | 999 | - | 8,423 | 7,827 |
| Material other income | | - | - | 59,038 | 108,184 | 167,222 | - |
| Other income | 7 | 39,653 | - | - | - | 39,653 | 29,960 |
| Total income and endowments | | 319,216 | - | 66,204 | 108,184 | 493,604 | 1,560,371 |
| <u>Expenditure on:</u> | | | | | | | |
| Raising funds | 8 | 27,826 | - | 1,085 | - | 28,911 | 21,633 |
| Charitable activities | 9 | 253,331 | 338 | 61,754 | - | 315,423 | 297,951 |
| Other | 15 | (2,564) | - | - | - | (2,564) | (171) |
| Total expenditure | | 278,593 | 338 | 62,839 | - | 341,770 | 319,413 |
| Net gains/(losses) on investments | 16 | 32,418 | - | 3,904 | - | 36,322 | 22,310 |
| Net incoming resources before transfers | | 73,041 | (338) | 7,269 | 108,184 | 188,156 | 1,263,268 |
| Gross transfers between funds | | (4,489) | 4,489 | - | - | - | - |
| Net movement in funds | | 68,552 | 4,151 | 7,269 | 108,184 | 188,156 | 1,263,268 |
| Fund balances at 1 January 2021 | | 773,080 | 6,071 | 484,117 | - | 1,263,268 | - |
| Fund balances at 31 December 2021 | | 841,632 | 10,222 | 491,386 | 108,184 | 1,451,424 | 1,263,268 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

| | | Unrestricted funds general 2020 £ | Unrestricted funds designated 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|--|-------|---|--|----------------------------------|--------------------|
| | Notes | | | | |
| <u>Income and endowments from:</u> | | | | | |
| Donations and legacies | 3 | 941,618 | - | 547,284 | 1,488,902 |
| Charitable activities | 4 | 5,964 | 6,071 | - | 12,035 |
| Other trading activities | 5 | 21,647 | - | - | 21,647 |
| Investments | 6 | 7,827 | - | - | 7,827 |
| Other income | 7 | 29,960 | - | - | 29,960 |
| Total income and endowments | | 1,007,016 | 6,071 | 547,284 | 1,560,371 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 8 | 21,633 | - | - | 21,633 |
| Charitable activities | 9 | 234,784 | - | 63,167 | 297,951 |
| Other | 15 | (171) | - | - | (171) |
| Total expenditure | | 256,246 | - | 63,167 | 319,413 |
| Net gains/(losses) on investments | 16 | 22,310 | - | - | 22,310 |
| Net incoming resources before transfers | | 773,080 | 6,071 | 484,117 | 1,263,268 |
| Net movement in funds | | 773,080 | 6,071 | 484,117 | 1,263,268 |
| Fund balances at 1 January 2020 | | - | - | - | - |
| Fund balances at 31 December 2020 | | 773,080 | 6,071 | 484,117 | 1,263,268 |

ROYAL NAVAL SAILING ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Notes | 2021 | | 2020 as restated | |
|---|-------|----------------|------------------|---------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 17 | | 500,672 | | 551,618 |
| Investments | 18 | | 733,606 | | 530,979 |
| | | | <u>1,234,278</u> | | <u>1,082,597</u> |
| Current assets | | | | | |
| Stocks | 20 | 27,112 | | 28,106 | |
| Debtors | 21 | 24,181 | | 23,366 | |
| Cash at bank and in hand | | 205,749 | | 151,767 | |
| | | <u>257,042</u> | | <u>203,239</u> | |
| Creditors: amounts falling due within one year | 22 | (39,896) | | (22,568) | |
| Net current assets | | | 217,146 | | 180,671 |
| Total assets less current liabilities | | | <u>1,451,424</u> | | <u>1,263,268</u> |
| Capital funds | | | | | |
| Endowment funds | 23 | | 108,184 | | - |
| Income funds | | | | | |
| Restricted funds | 24 | | 491,386 | | 484,117 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 25 | 10,222 | | 6,071 | |
| General unrestricted funds | | 841,632 | | 773,080 | |
| | | <u>851,854</u> | | <u>779,151</u> | |
| | | | <u>1,451,424</u> | | <u>1,263,268</u> |

The financial statements were approved by the Trustees on 17/6/22.



P R Davies
Trustee

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Royal Naval Sailing Association is a Charitable Incorporated Association.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities and the resulting expenditure are recognised when either a legal or constructive obligation is recognised.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------|--|
| Dinghies | 25% first year, then 10% on cost (legacy dinghies 10% on cost) |
| Boards | 25% first year, then 10% on cost (legacy boards 10% on cost) |
| Equipment | 3 year straight line |
| Yachts | 10% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Trophies

Cups and trophies donated to the association are not reflected in the accounts. The most recent valuation, for insurance purposes, of trophies held by the association, is £17,600.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds general 2021 £ | Unrestricted funds general 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|----------------------------|--|--|--|-----------------------------|
| Donations and gifts | 20,655 | 701,087 | 546,176 | 1,247,263 |
| Grants receivable | 8,120 | 33,000 | 1,108 | 34,108 |
| Membership fees | 203,116 | 206,221 | - | 206,221 |
| Donated goods and services | - | 1,310 | - | 1,310 |
| | <u>231,891</u> | <u>941,618</u> | <u>547,284</u> | <u>1,488,902</u> |

Donations and gifts

| | | | | |
|---|---------------|----------------|----------------|------------------|
| Royal Naval Sailing Association (unincorporated organisation) | - | 653,175 | 587,198 | 1,240,373 |
| RNSA - Portsmouth Branch | - | 5,145 | - | 5,145 |
| Adam Gosling Legacy | 20,000 | - | - | - |
| Other | 655 | 42,767 | (41,022) | 1,745 |
| | <u>20,655</u> | <u>701,087</u> | <u>546,176</u> | <u>1,247,263</u> |

The majority of the donations in 2020 came from the previous entity when it ceased on 31 December 2019. All of the assets and liabilities were transferred. The restricted element of the donation is boats, dinghies and boards purchased in the previous entity by way of grants.

Grants receivable for core activities

| | | | | |
|------------------------------------|--------------|---------------|--------------|---------------|
| Gosport Borough Council (Covid 19) | - | 25,000 | - | 25,000 |
| NSSC | 8,000 | 8,000 | - | 8,000 |
| RNSCB (SEG) | - | - | 1,108 | 1,108 |
| RNRM Sports lottery | 120 | - | - | - |
| | <u>8,120</u> | <u>33,000</u> | <u>1,108</u> | <u>34,108</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

| | Dinghies | Yachting | Windsurfing | Sailing Development | Total 2021 | Total 2020 |
|--|---------------------|-------------------|---------------------|------------------------|----------------------|----------------------|
| | 2021 | 2021 | 2021 | 2021 | | |
| | £ | £ | £ | £ | £ | £ |
| Sales within charitable activities | 1,217 | 280 | 75 | 8,920 | 10,492 | 5,964 |
| Performance related grants | - | - | 250 | 6,167 | 6,417 | - |
| Miscellaneous income | 1,008 | - | 2,310 | - | 3,318 | - |
| Other income | - | - | - | - | - | 6,071 |
| | <u>2,225</u> | <u>280</u> | <u>2,635</u> | <u>15,087</u> | <u>20,227</u> | <u>12,035</u> |
| | <u><u>2,225</u></u> | <u><u>280</u></u> | <u><u>2,635</u></u> | <u><u>15,087</u></u> | <u><u>20,227</u></u> | <u><u>12,035</u></u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 2,225 | 280 | 2,635 | 8,920 | 14,060 | 5,964 |
| Unrestricted funds - designated | - | - | - | - | - | 6,071 |
| Restricted funds | - | - | - | 6,167 | 6,167 | - |
| | <u>2,225</u> | <u>280</u> | <u>2,635</u> | <u>15,087</u> | <u>20,227</u> | <u>12,035</u> |
| | <u><u>2,225</u></u> | <u><u>280</u></u> | <u><u>2,635</u></u> | <u><u>15,087</u></u> | <u><u>20,227</u></u> | <u><u>12,035</u></u> |
| Performance related grants | | | | | | |
| RNRM Sports Lottery - Grassroots Fund | - | - | - | 1,380 | 1,380 | - |
| RNSCB (SEG) | - | - | - | 4,787 | 4,787 | - |
| Other | - | - | 250 | - | 250 | - |
| | <u>-</u> | <u>-</u> | <u>250</u> | <u>6,167</u> | <u>6,417</u> | <u>-</u> |
| | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>250</u></u> | <u><u>6,167</u></u> | <u><u>6,417</u></u> | <u><u>-</u></u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

(Continued)

For the year ended 31 December 2020

| | Operating Income | Dinghies | Windsurfing | Sailing Development | Total 2020 |
|------------------------------------|---------------------|------------|--------------|------------------------|---------------|
| | £ | £ | £ | £ | £ |
| Sales within charitable activities | 704 | 300 | 70 | 4,890 | 5,964 |
| Other income | - | - | 1,770 | 4,301 | 6,071 |
| | <u>704</u> | <u>300</u> | <u>1,840</u> | <u>9,191</u> | <u>12,035</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 704 | 300 | 70 | 4,890 | 5,964 |
| Unrestricted funds - designated | - | - | 1,770 | 4,301 | 6,071 |
| | <u>704</u> | <u>300</u> | <u>1,840</u> | <u>9,191</u> | <u>12,035</u> |

5 Other trading activities

| | Unrestricted funds general 2021 £ | Unrestricted funds general 2020 £ |
|-----------------------------------|---|---|
| Sponsorships and social lotteries | - | 600 |
| RNSA shop income | 26,188 | 21,047 |
| Other trading activities | <u>26,188</u> | <u>21,647</u> |

6 Investments

| | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds general 2020 £ |
|---------------------|---|----------------------------------|--------------------|---|
| Investment income | 7,422 | 999 | 8,421 | 7,643 |
| Interest receivable | 2 | - | 2 | 184 |
| | <u>7,424</u> | <u>999</u> | <u>8,423</u> | <u>7,827</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Other income

| | Unrestricted funds general 2021 £ | Unrestricted funds general 2020 £ |
|--|--|---|
| Other income | 111 | 27 |
| RNSA Moorings recharged costs and licence fees | 32,712 | 25,292 |
| Insurance commissions | 3,930 | 3,453 |
| Journal advertising income | 2,900 | 1,188 |
| | <u>39,653</u> | <u>29,960</u> |

An analysis of the RNSA Moorings income is shown in note 27.

8 Raising funds

| | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds general 2020 £ |
|----------------------------------|--|--|-----------------------------|---|
| <u>Fundraising and publicity</u> | | | | |
| Advertising | 1,726 | - | 1,726 | 319 |
| <u>Trading costs</u> | | | | |
| Other trading activities | 19,210 | - | 19,210 | 15,497 |
| Investment management | 6,890 | 1,085 | 7,975 | 5,817 |
| | <u>27,826</u> | <u>1,085</u> | <u>28,911</u> | <u>21,633</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Charitable activities

| | Operating Costs 2021 £ | Dinghies 2021 £ | Yachting 2021 £ | Windsurfing 2021 £ | Sailing Development 2021 £ | Total 2021 £ | Total 2020 £ |
|---|---------------------------------|-----------------------|-----------------------|--------------------------|-------------------------------------|--------------------|--------------------|
| Staff costs | 115,746 | - | - | - | - | 115,746 | 109,524 |
| Depreciation and impairment | 65,117 | - | - | - | - | 65,117 | 85,667 |
| Rent | 14,450 | - | - | - | - | 14,450 | 13,595 |
| Journal costs | 15,609 | - | - | - | - | 15,609 | 15,321 |
| Telephone and internet | 1,482 | - | - | - | - | 1,482 | 1,429 |
| Computer and website | 14,215 | - | - | - | - | 14,215 | 10,568 |
| Utilities | 2,900 | - | - | - | - | 2,900 | 1,340 |
| Printing, postage and stationery | 5,020 | - | - | - | - | 5,020 | 4,580 |
| SEG equipment | - | - | - | - | - | - | 1,309 |
| Events | - | - | - | - | - | - | 752 |
| Subscriptions and Affiliation Fees | - | - | - | - | 2,050 | 2,050 | 2,700 |
| Sailing output | - | 3,752 | 10,491 | 4,096 | 1,380 | 19,719 | 3,426 |
| Boat Insurance | - | 2,345 | 2,795 | 707 | 4,619 | 10,466 | 8,336 |
| Boat running costs | - | 4,313 | 17,215 | - | 7,034 | 28,562 | 9,126 |
| | <u>234,539</u> | <u>10,410</u> | <u>30,501</u> | <u>4,803</u> | <u>15,083</u> | <u>295,336</u> | <u>267,673</u> |
| Grant funding of activities (see note 11) | - | - | - | - | 700 | 700 | - |
| Share of support costs (see note 12) | 11,414 | - | - | - | - | 11,414 | 10,076 |
| Share of governance costs (see note 12) | 7,973 | - | - | - | - | 7,973 | 20,202 |
| | <u>253,926</u> | <u>10,410</u> | <u>30,501</u> | <u>4,803</u> | <u>15,783</u> | <u>315,423</u> | <u>297,951</u> |
| Analysis by fund | | | | | | | |
| Unrestricted funds - general | 198,339 | 10,410 | 30,501 | 4,465 | 9,616 | 253,331 | 234,784 |
| Unrestricted funds - designated | - | - | - | 338 | - | 338 | - |
| Restricted funds | 55,587 | - | - | - | 6,167 | 61,754 | 63,167 |
| | <u>253,926</u> | <u>10,410</u> | <u>30,501</u> | <u>4,803</u> | <u>15,783</u> | <u>315,423</u> | <u>297,951</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Charitable activities

(Continued)

For the year ended 31 December 2020

| | Operating Costs £ | Dinghies £ | Yachting £ | Windsurfing £ | Sailing Development £ | Total 2020 £ |
|---|-------------------------|---------------|---------------|------------------|-----------------------------|--------------------|
| Staff costs | 109,524 | - | - | - | - | 109,524 |
| Depreciation and impairment | 85,667 | - | - | - | - | 85,667 |
| Rent | 13,595 | - | - | - | - | 13,595 |
| Journal costs | 15,321 | - | - | - | - | 15,321 |
| Telephone and internet | 1,429 | - | - | - | - | 1,429 |
| Computer and website | 10,568 | - | - | - | - | 10,568 |
| Utilities | 1,340 | - | - | - | - | 1,340 |
| Printing, postage and stationery | 4,580 | - | - | - | - | 4,580 |
| SEG equipment | - | 746 | 563 | - | - | 1,309 |
| Events | 579 | - | 173 | - | - | 752 |
| Subscriptions and Affiliation Fees | - | - | - | - | 2,700 | 2,700 |
| Sailing output | - | 1,224 | 206 | 1,996 | - | 3,426 |
| Boat Insurance | - | 1,720 | 2,758 | 473 | 3,385 | 8,336 |
| Boat running costs | - | 2,706 | 5,837 | - | 583 | 9,126 |
| | <u>242,603</u> | <u>6,396</u> | <u>9,537</u> | <u>2,469</u> | <u>6,668</u> | <u>267,673</u> |
| Share of support costs (see note 12) | 10,076 | - | - | - | - | 10,076 |
| Share of governance costs (see note 12) | 20,202 | - | - | - | - | 20,202 |
| | <u>272,881</u> | <u>6,396</u> | <u>9,537</u> | <u>2,469</u> | <u>6,668</u> | <u>297,951</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 209,714 | 6,396 | 9,537 | 2,469 | 6,668 | 234,784 |
| Restricted funds | 63,167 | - | - | - | - | 63,167 |
| | <u>272,881</u> | <u>6,396</u> | <u>9,537</u> | <u>2,469</u> | <u>6,668</u> | <u>297,951</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Description of charitable activities

Operating Costs

Running costs of the charity, specifically all the costs relating to maintaining income, enabling output and running the RNSA website.

Dinghies

Dinghies offers sailing opportunities at all levels to take part in taster sessions, training camps, inter-service events, match racing and foreign tours. RNSA owns a sports boat - SB20 that runs out of the Hamble and is used to introduce new sailors and train up helms for local and National and occasional international events. There are also opportunities to campaign your own boat and support for race entry fees.

Yachting

Yachting covers a broad range of activities from the grassroots level training sessions to entry in the biennial Fastnet and other offshore races, National, European and international events including the Services Offshore Race. RNSA owns 3 yachts, 2 in Portsmouth and one in Plymouth which regularly take sailors of all levels.

Windsurfing

Windsurfing offers entry level courses, training and inter-service events, training camps and foreign tours. RNSA owns a range of windsurfing boards and kit which can be hired on a seasonal basis.

Sailing Development

Sailing Development reaches out across all disciplines and includes Project Sailing (a fund used to deliver sailing particularly at the grassroots level and to expand into new opportunities), the Royal Naval Sailing centre support costs, the RNSA rib running costs, RYA affiliation fees and branch events aimed at supporting Naval Sailing.

11 Grants payable

| | Sailing Development 2021 | 2020 |
|-------------------------|---|---------------|
| | £ | £ |
| Grants to institutions: | | |
| Other | 700 | - |
| | <u> </u> | <u> </u> |

The West Country Branch supported RNSA output by organising a team competition with the Royal Gibraltar Yacht Club (RGYC) which took seven RN sailors out to Gibraltar for a week's racing and training.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|----------------------------------|---------------|------------------|---------------|---------------|------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Office expenses | 2,038 | - | 2,038 | 1,547 | - | 1,547 |
| Insurance | 4,927 | - | 4,927 | 4,413 | - | 4,413 |
| Bank and other financial charges | 4,043 | - | 4,043 | 3,630 | - | 3,630 |
| Sundry expenses | 406 | - | 406 | 486 | - | 486 |
| Legal and professional | - | - | - | - | 35 | 35 |
| Accountancy | - | 1,440 | 1,440 | - | 1,860 | 1,860 |
| Meeting and travel costs | - | - | - | - | 136 | 136 |
| Independent Examination fees | - | 4,518 | 4,518 | - | 2,160 | 2,160 |
| Constitutional change costs | - | 2,015 | 2,015 | - | 16,011 | 16,011 |
| | <u>11,414</u> | <u>7,973</u> | <u>19,387</u> | <u>10,076</u> | <u>20,202</u> | <u>30,278</u> |
| Analysed between | | | | | | |
| Charitable activities | <u>11,414</u> | <u>7,973</u> | <u>19,387</u> | <u>10,076</u> | <u>20,202</u> | <u>30,278</u> |

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year except as disclosed in note 24.

14 Employees

The average monthly number of employees during the year was:

| | 2021 | 2020 |
|-----------------------|----------------|----------------|
| | Number | Number |
| | 3 | 3 |
| | <u>3</u> | <u>3</u> |
| Employment costs | 2021 | 2020 |
| | £ | £ |
| Wages and salaries | 106,274 | 103,435 |
| Social security costs | 7,028 | 4,151 |
| Other pension costs | 2,444 | 1,938 |
| | <u>115,746</u> | <u>109,524</u> |

There were no employees whose annual remuneration was more than £60,000.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Other

| | Unrestricted funds general 2021 | Unrestricted funds general 2020 |
|---------------------------------------|--|--|
| Net profit on disposal of investments | (2,564) | (171) |
| | <u>(2,564)</u> | <u>(171)</u> |

16 Net gains/(losses) on investments

| | Unrestricted funds general 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds general 2020 £ |
|----------------------------|--|--|-----------------------------|---|
| Revaluation of investments | 32,418 | 3,904 | 36,322 | 22,310 |
| | <u>32,418</u> | <u>3,904</u> | <u>36,322</u> | <u>22,310</u> |

17 Tangible fixed assets

| | Dinghies £ | Boards £ | Equipment £ | Yachts £ | Total £ |
|------------------------------------|-----------------------|---------------------|------------------------|---------------------|--------------------|
| Cost | | | | | |
| At 1 January 2021 | 455,522 | 53,600 | 1,108 | 127,054 | 637,284 |
| Additions | 8,445 | - | 1,799 | 3,927 | 14,171 |
| | <u>463,967</u> | <u>53,600</u> | <u>2,907</u> | <u>130,981</u> | <u>651,455</u> |
| Depreciation and impairment | | | | | |
| At 1 January 2021 | 53,732 | 5,360 | 369 | 26,205 | 85,666 |
| Depreciation charged in the year | 47,663 | 5,360 | 438 | 11,656 | 65,117 |
| | <u>101,395</u> | <u>10,720</u> | <u>807</u> | <u>37,861</u> | <u>150,783</u> |
| Carrying amount | | | | | |
| At 31 December 2021 | <u>362,572</u> | <u>42,880</u> | <u>2,100</u> | <u>93,120</u> | <u>500,672</u> |
| At 31 December 2020 | <u>401,790</u> | <u>48,240</u> | <u>739</u> | <u>100,849</u> | <u>551,618</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18 Fixed asset investments

| | Listed investments £ |
|--------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 January 2021 | 530,979 |
| Additions | 274,498 |
| Valuation changes | 36,322 |
| Cash movement | (39,533) |
| Disposals | (68,660) |
| | <hr/> |
| At 31 December 2021 | 733,606 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2021 | 733,606 |
| | <hr/> <hr/> |

| 19 Financial instruments | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | 733,606 | 530,979 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 20 Stocks | 2021 | 2020 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Finished goods and goods for resale | 27,112 | 28,106 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 21 Debtors | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 7,855 | 9,329 |
| Other debtors | 973 | 5,215 |
| Prepayments and accrued income | 15,353 | 8,822 |
| | <hr/> | <hr/> |
| | 24,181 | 23,366 |
| | <hr/> <hr/> | <hr/> <hr/> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

22 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 4,184 | 4,455 |
| Trade creditors | 11,505 | 1,971 |
| Other creditors | 804 | 908 |
| Accruals and deferred income | 23,403 | 15,234 |
| | <u>39,896</u> | <u>22,568</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

| | Movement in funds | | | | | Movement in funds | | | | | |
|--------------------------------------|------------------------------|-----------------------|-----------------------|-----------|-------------------------------------|------------------------------|-----------------------|-----------------------|-----------|-------------------------------------|-----------------------------------|
| | Balance at 1 January 2020 | Incoming resources | Resources expended | Transfers | Revaluations gains and losses | Balance at 1 January 2021 | Incoming resources | Resources expended | Transfers | Revaluations gains and losses | Balance at 31 December 2021 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Permanent endowments | | | | | | | | | | | |
| Samuel Woodcock Memorial Trust | - | - | - | - | - | - | 108,184 | - | - | - | 108,184 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>108,184</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>108,184</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>108,184</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>108,184</u> |

The Samuel Woodcock Memorial Trust (SWMT) was a separate, excepted charity. The Charity Commission have confirmed that, in their opinion, it is a special trust of RNSA made up of a Permanent Endowment administered by the trustees for the specific Purposes of the trust. Under the terms of the scheme, the income can be used for specific purposes.

The Permanent Endowment has been introduced at its value at 17 July 2021. The income element is shown as a restricted fund.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Movement in funds | | | Balance at 31 December 2021 | |
|---|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|-----------------------------------|--------------------------------------|
| | Balance at 1 January 2020 | Incoming resources | Resources expended | Balance at 1 January 2021 | Incoming resources | Resources expended | | Revaluations, gains and losses |
| | £ | £ | £ | £ | £ | £ | £ | |
| RNSA (old entity) grants | - | 546,176 | (62,790) | 483,378 | - | (53,647) | - | 429,731 |
| Sports equipment grant (SEG) | - | 1,108 | (369) | 739 | - | (369) | - | 370 |
| Samuel Woodcock Memorial Trust (income) | - | - | - | - | 60,037 | (2,656) | 3,904 | 61,285 |
| RNRM Sports Lottery- Grassroots Fund | - | - | - | - | 1,380 | (1,380) | - | - |
| Sports equipment grant (SEG) 20/21 | - | - | - | - | 4,787 | (4,787) | - | - |
| | <u>-</u> | <u>547,284</u> | <u>(63,159)</u> | <u>484,117</u> | <u>66,204</u> | <u>(62,839)</u> | <u>3,904</u> | <u>491,386</u> |

RNSA (old entity)

Various grants received by RNSA (old entity) from RN Charities and Samuel Woodcock Memorial Trust for the purchase of boats and dinghies. Donated to RNSA CIO on 01.01.20

SEG

Grants received from Royal Navy Sports Control Board (RNSCB), specifically to help maintain equipment levels.

SWMT

Income from the Permanent Endowment to be used to encourage sailing by Royal Navy serving personnel.

RNRM Sports Lottery - Grassroots Fund

For delivery of grassroots training.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

25 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | | | |
|--------------------------|------------------------------|-----------------------|------------------------------|-----------------------|---------------------|-----------------------------------|
| | Balance at 1 January 2020 | Incoming resources | Balance at 1 January 2021 | Resources expended | Transfers | Balance at 31 December 2021 |
| | £ | £ | £ | £ | £ | £ |
| Boat replacement fund | - | 4,301 | 4,301 | - | 4,489 | 8,790 |
| Windsurfing fund reserve | - | 1,770 | 1,770 | (338) | - | 1,432 |
| | <u>-</u> | <u>6,071</u> | <u>6,071</u> | <u>(338)</u> | <u>4,489</u> | <u>10,222</u> |
| | <u><u>-</u></u> | <u><u>6,071</u></u> | <u><u>6,071</u></u> | <u><u>(338)</u></u> | <u><u>4,489</u></u> | <u><u>10,222</u></u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

26 Analysis of net assets between funds

| | Unrestricted funds 2021 £ | Designated funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Designated funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|--|------------------------------------|----------------------------------|----------------------------------|---------------------------------|--------------------|------------------------------------|----------------------------------|----------------------------------|--------------------|
| Fund balances at 31 December 2021 are represented by: | | | | | | | | | |
| Tangible assets | 68,215 | - | 432,457 | - | 500,672 | 67,501 | - | 484,117 | 551,618 |
| Investments | 566,493 | - | 58,929 | 108,184 | 733,606 | 530,979 | - | - | 530,979 |
| Current assets/(liabilities) | 206,924 | 10,222 | - | - | 217,146 | 174,600 | 6,071 | - | 180,671 |
| | <u>841,632</u> | <u>10,222</u> | <u>491,386</u> | <u>108,184</u> | <u>1,451,424</u> | <u>773,080</u> | <u>6,071</u> | <u>484,117</u> | <u>1,263,268</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2021 | 2020 |
|------------------------|--------|--------|
| | £ | £ |
| Aggregate compensation | 89,651 | 89,133 |

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

No trustees (2020:one) received reimbursement of expenses during the year (2020: £82).

RNSA Moorings Limited paid the following costs to RNSA:

Shared Costs Recharged £13,887

Moorings Licence Fee £ 7,500

CEO time costs recharged £11,325

RNSA was owed £6,917 from RNSA Moorings at the balance sheet date.

28 Prior period adjustment

Changes to the balance sheet

| | At 31 December 2020 | | |
|---------------------|------------------------|------------|------------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Capital funds | | | |
| Income funds | | | |
| Restricted funds | 530,929 | (46,812) | 484,117 |
| designated | 6,071 | - | 6,071 |
| Unrestricted funds | 726,268 | 46,812 | 773,080 |
| | <u>1,263,268</u> | <u>-</u> | <u>1,263,268</u> |
| Total equity | 1,263,268 | - | 1,263,268 |

Assets purchased by RNSA (old entity) subject to grants were introduced to RNSA (new) at a valuation that was less than the net book value. The transfer represents the impairment of £41,022 and prior year depreciation of £5,790 incorrectly treated as unrestricted.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

28 Prior period adjustment

(Continued)

Changes to the profit and loss account

| | Period ended 31 December 2020 | | |
|-----------------------|-------------------------------|------------|-------------|
| | As previously reported | Adjustment | As restated |
| | £ | £ | £ |
| Net movement in funds | 1,263,268 | - | 1,263,268 |

ROYAL NAVAL SAILING ASSOCIATION

England & Wales - Charity number 1183562

Accounts

Charity Registration No. 1183562

ROYAL NAVAL SAILING ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ROYAL NAVAL SAILING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P R Davies
M Fox (Appointed 30 April 2020)
C R Gardner (Appointed 13 January 2020)
K Jay (Appointed 30 April 2020)
G Jenkins (Appointed 20 November 2020)
S R Lister
G P Marshall
W P Shirley

Charity number

1183562

Principal address

Haslar Marina
10 Haslar Road
Gosport
PO12 1NU

Independent examiner

Frances Wilde FCCA DChA
Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Bankers

Barclays Bank Plc
Leicester
Leicestershire
LE87 2BB

ROYAL NAVAL SAILING ASSOCIATION

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Statement of cash flows | 7 |
| Notes to the financial statements | 8 - 20 |

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to 25 of the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's object is to promote the efficiency of the Royal Navy by:

- the provision of facilities and activities for the sport of sailing to improve health and physical fitness and to promote esprit de corps of serving personnel;
- promoting the Royal Navy by supporting participation of members of the naval cadet forces.

RNSA provides public benefit by assisting service personnel to perform their roles within the Armed Forces of the Crown more effectively. It does this by providing and supporting sporting activities. This assistance enables service personnel to better face the challenges and danger associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, spirit and attitude, and improved morale. Through this work, the charity promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

RNSA has continued to deliver sailing opportunities where this was permitted under the Covid-19 regulations, it has used its first year as a CIO to put the appropriate governance in place and in writing a 5 year strategy has set an exciting direction of travel that will underpin its Object.

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

Achievements and performance

RNSA delivers the sport of sailing for the Royal Navy across the core disciplines of yachting, dinghies and windsurfing each of which are headed up by a volunteer 'Rear Commodore'. Sailing is offered for all skill levels and every effort is made to ensure it is accessible to Royal Navy personnel, whatever their background. Grassroots sailing is a key focus, from which development pathways are provided for those who wish to progress to more competitive levels.

2020 was RNSA's first year as a CIO and the impact of Covid-19 related restrictions added an additional challenge. Set against this backdrop the Trustees held extraordinary meetings that focused purely on the threat posed by Covid-19 and developed a strategy that looked to 'protect the charity, build resilience and prepare for the future'. The Board recognised that with most of the output activity suspended, the charity needed to ensure it sustained the support of members and was ready to seize fresh opportunities as they emerged in line with the easing of lockdown related restrictions. Critical to this was the effective use of risk assessments, clear communication and maintaining strong relationships with all our partners and stakeholders. The importance of staying connected with the RNSA community and keeping the prospect of sailing alive was a priority. The use of webinars with high profile guests, electronic newsletters, a new Facebook group, quizzes, regular emails and the annual RNSA Journal all helped sustain this important aspect of RNSA life.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Working within the government and Royal Navy Covid restrictions, RNSA took every opportunity to support sailing activities and examples include: a well-received windsurfing training camp at Portland that included both introductory and intermediate levels as well as some foiling, a hugely successful Fusion single-handed dinghy regional regatta culminating in a RNSA final and some basic training in the Solent for the new SB20 sports boat.

The opportunity to mature RNSA's governance was not missed and the Board ensured that all the core policies were in place ready to support operational delivery as soon as it was permitted. As part of this a new strategy was drafted, RNSA 2025, and this contains a wide range of targets and measurable deliverables designed to drive the charity forward. At the strategic level, an important Memorandum of Understanding was signed with the Royal Navy and this will prove hugely beneficial as RNSA looks to step up its output as part of the new strategy work.

RNSA benefits from a wide range of volunteers who give up their personal time to help to deliver our object and promote the charity. Many have been or continue to be beneficiaries themselves. The Trustees are particularly grateful for their dedication, commitment and energy. The Trustees are also hugely grateful for the members who via their subscriptions donate the financial backbone that allows the charity to thrive and in simple terms 'get sailors sailing'. Finally, the role of the small team of paid staff is recognised and their hard work, innovation, flexibility and support to the Board in this transitional year was an essential component to completing the year in a strong operational position. Furthermore, the work of the Executive team to ensure business continuity in the most unusual and unexpected circumstances was impressive.

Whilst the actual delivery of sailing to beneficiaries (the serving men and women of the Royal Navy) was severely curtailed, there was a huge amount of work undertaken to ensure RNSA was well placed to survive the impact of the pandemic and positioned to start 2021 with the right offer to its beneficiaries. The purchase of a yacht to specifically support grassroots yachting will sit well with the more technical yacht that has served RNSA well for a number of years. The fleet of dinghies and windsurfers are all in good state and relatively new.

Financial review

The charity's principal source of income is through membership subscriptions from those who are either still serving or now no longer serving in the Royal Navy and the Maritime Reserves. Royal Naval Charities also contribute to capital expenditure and equipment purchases and to some overheads, training camps, grassroots events and foreign sport tours. Further diversification of income is part of ongoing strategy work.

As part of the process of establishing itself as a CIO, RNSA received a donation £1.2m from its founding organisation. This is a mixture of assets, investments and cash. The assets are key output enablers to deliver activity and the investments provide a 2 year operating reserve and some income.

2020 was an unusual year for two reasons, firstly due to the donation from old RNSA £1.240k and secondly due the restricted output due to the Covid pandemic. Thus the overall surplus of £1.263k would only have been £22k without the donation and if all budgeted activity had been undertaken this small surplus would have become a deficit. Whilst RNSA continues to manage balanced operating budgets in year, it is the high asset base, funded by RN grants and enabling much of our delivery, that triggers a large annual depreciation charge £85k. In any year it is the performance of the investments that has the capacity to either improve a surplus or push a surplus into deficit. Our investments performed relatively well in 2020 delivering an income of £7.8k, but investment markets generally suffered a significant downturn due to the pandemic in the first quarter of 2020.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The impact of Covid represented financial risk due to the potential of reduced income from subscriptions, donations and Naval charity support. Thanks to careful management, innovative ideas and clear messaging, this was mitigated. The operating budget spend was less than planned due to the forced reduction in activity. This surplus will be used to overcome the post Covid challenge and regenerate output and impact for beneficiaries.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate them. These have been largely around the operational commitment of the Royal Navy reducing the availability of sailors to undertake sport and the impact of Covid-19 on both income and output. Sensible mitigations are in place and are expected to enable the regeneration plans for 2021 and beyond.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one to two year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserve has been maintained throughout the year.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees appointed Brooks Macdonald Asset Management Limited as investment managers. RNSA's investment policy is a low-medium risk approach for maintaining capital and generating a modest income.

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the year and up to the date of signature of the financial statements were:

| | |
|--------------|------------------------------|
| P R Davies | |
| M Fox | (Appointed 30 April 2020) |
| C R Gardner | (Appointed 13 January 2020) |
| K Jay | (Appointed 30 April 2020) |
| G Jenkins | (Appointed 20 November 2020) |
| S R Lister | |
| C G Loughran | (Resigned 19 February 2021) |
| G P Marshall | |
| W P Shirley | |

Trustees are appointed by the Board following an interview with the Chairman and CEO and supportive recommendations. The Board looks for diversity, a mix of skills, the engagement of participants and a blend of the right skills. Enthusiasm for the Charity's purpose and identity is key.

As the CIO concludes its first year, the Trustees note that they have taken steps to broaden the make-up of the Board and are keen to include a further 'participant trustee'. Succession planning is factored into thinking as the organisation continues to develop in maturity and confidence. The Trustees are supported by a CEO and small executive team, who draw on the support of the lead volunteers via an Executive Board.

The trustees' report was approved by the Board of Trustees.



P R Davies
Chair of the Board of Trustees

Dated: 23/10/21

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

I report to the trustees on my examination of the financial statements of Royal Naval Sailing Association (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

An Independent Examination has taken place instead of an audit (Regulation 31(f)) by virtue of a dispensation granted 28 May 2021.


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 25 October 2021

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted funds general 2020 £ | Unrestricted funds designated 2020 £ | Restricted funds 2020 £ | Total 2020 |
|---|-------|--------------------------------------|---|----------------------------|------------------|
| <u>Income and endowments from:</u> | | | | | |
| Donations and legacies | 3 | 900,596 | - | 588,306 | 1,488,902 |
| Charitable activities | 4 | 5,964 | 6,071 | - | 12,035 |
| Other trading activities | 5 | 21,647 | - | - | 21,647 |
| Investments | 6 | 7,827 | - | - | 7,827 |
| Other income | 7 | 29,960 | - | - | 29,960 |
| Total income | | 965,994 | 6,071 | 588,306 | 1,560,371 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 8 | 21,633 | - | - | 21,633 |
| Charitable activities | 9 | 240,574 | - | 57,377 | 297,951 |
| Other | 14 | (171) | - | - | (171) |
| Total resources expended | | 262,036 | - | 57,377 | 319,413 |
| Net gains/(losses) on investments | 15 | 22,310 | - | - | 22,310 |
| Net movement in funds | | 726,268 | 6,071 | 530,929 | 1,263,268 |
| Fund balances at 1 January 2020 | | - | - | - | - |
| Fund balances at 31 December 2020 | | 726,268 | 6,071 | 530,929 | 1,263,268 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ROYAL NAVAL SAILING ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | £ |
|---|-------|----------------|------------------|
| Fixed assets | | | |
| Tangible assets | 16 | | 551,618 |
| Investments | 17 | | 530,979 |
| | | | <u>1,082,597</u> |
| Current assets | | | |
| Stocks | 18 | 28,106 | |
| Debtors | 19 | 23,366 | |
| Cash at bank and in hand | | 151,767 | |
| | | <u>203,239</u> | |
| Creditors: amounts falling due within one year | 20 | (22,568) | |
| | | <u></u> | |
| Net current assets | | | 180,671 |
| Total assets less current liabilities | | | <u>1,263,268</u> |
| Income funds | | | |
| Restricted funds | 21 | | 530,929 |
| <u>Unrestricted funds</u> | | | |
| Designated funds | 22 | 6,071 | |
| General unrestricted funds | | 726,268 | |
| | | <u></u> | |
| | | | 732,339 |
| | | | <u>1,263,268</u> |

The financial statements were approved by the Trustees on 15/10/21


P R Davies
Trustee

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 £ | £ |
|--|-------|-----------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from/(absorbed by) operations | 25 | | 227,190 |
| Investing activities | | | |
| Purchase of tangible fixed assets | | (87,694) | |
| Proceeds on disposal of tangible fixed assets | | 4,500 | |
| Purchase of investments | | 115 | |
| Proceeds on disposal of investments | | (171) | |
| Interest received | | 7,827 | |
| Net cash used in investing activities | | | <u>(75,423)</u> |
| Net cash used in financing activities | | | <u>-</u> |
| Net increase in cash and cash equivalents | | | <u>151,767</u> |
| Cash and cash equivalents at beginning of year | | | <u>-</u> |
| Cash and cash equivalents at end of year | | | <u><u>151,767</u></u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Royal Naval Sailing Association is a Charitable Incorporated Association.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities and the resulting expenditure are recognised when either a legal or constructive obligation is recognised.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------|--|
| Dinghies | 25% first year, then 10% on cost (legacy dinghies 10% on cost) |
| Boards | 25% first year, then 10% on cost (legacy boards 10% on cost) |
| Equipment | 3 year straight line |
| Yachts | 10% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

| | Unrestricted funds general 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|---|---|----------------------------------|--------------------|
| Donations and gifts | 660,065 | 587,198 | 1,247,263 |
| Grants receivable | 33,000 | 1,108 | 34,108 |
| Membership fees | 206,221 | - | 206,221 |
| Donated goods and services | 1,310 | - | 1,310 |
| | <u>900,596</u> | <u>588,306</u> | <u>1,488,902</u> |
| Donations and gifts | | | |
| Royal Naval Sailing Association (unincorporated organisation) | 653,175 | 587,198 | 1,240,373 |
| RNSA - Portsmouth Branch | 5,145 | - | 5,145 |
| Other | 1,745 | - | 1,745 |
| | <u>660,065</u> | <u>587,198</u> | <u>1,247,263</u> |

The majority of the donations came from the previous entity when it ceased on 31 December 2019. All of the assets and liabilities were transferred. The restricted element of the donation is boats, dinghies and boards purchased in the previous entity by way of grants.

Donated goods and services comprise dinghy and yachting equipment, provided by the Sports Equipment Grant (SEG). Corresponding amounts are included within SEG equipment expenditure (see note 8).

Grants receivable for core activities

| | | | |
|------------------------------------|---------------|--------------|---------------|
| Gosport Borough Council (Covid 19) | 25,000 | - | 25,000 |
| RNSCB | 8,000 | - | 8,000 |
| RNSCB (SEG) | - | 1,108 | 1,108 |
| | <u>33,000</u> | <u>1,108</u> | <u>34,108</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

| | Operating Income | Dinghies | Windsurfing | Sailing Development | Total 2020 |
|------------------------------------|---------------------|------------|--------------|------------------------|---------------|
| | 2020 | 2020 | 2020 | 2020 | |
| | £ | £ | £ | £ | £ |
| Sales within charitable activities | 704 | 300 | 70 | 4,890 | 5,964 |
| Other income | - | - | 1,770 | 4,301 | 6,071 |
| | <u>704</u> | <u>300</u> | <u>1,840</u> | <u>9,191</u> | <u>12,035</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 704 | 300 | 70 | 4,890 | 5,964 |
| Unrestricted funds - designated | - | - | 1,770 | 4,301 | 6,071 |
| | <u>704</u> | <u>300</u> | <u>1,840</u> | <u>9,191</u> | <u>12,035</u> |

5 Other trading activities

| | Unrestricted funds general 2020 £ |
|-----------------------------------|---|
| Sponsorships and social lotteries | 600 |
| Sales of clothing and courses | 21,047 |
| Other trading activities | <u>21,647</u> |

6 Investments

| | Unrestricted funds general 2020 £ |
|---------------------|---|
| Investment income | 7,643 |
| Interest receivable | 184 |
| | <u>7,827</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Other income

| | Unrestricted funds general 2020 £ |
|--|---|
| Other income | 27 |
| RNSA Moorings recharged costs and licence fees | 25,292 |
| Insurance commissions | 3,453 |
| Journal advertising income | 1,188 |
| | <u>29,960</u> |

An analysis of the RNSA Moorings income is shown in note 24.

8 Raising funds

| | Unrestricted funds general 2020 £ |
|----------------------------------|---|
| <u>Fundraising and publicity</u> | |
| Advertising | 319 |
| <u>Trading costs</u> | |
| Other trading activities | 15,497 |
| Investment management | 5,817 |
| | <u>21,633</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Charitable activities

| | Operating Costs 2020 £ | Dinghies 2020 £ | Yachting 2020 £ | Windsurfing 2020 £ | Sailing Development 2020 £ | Total 2020 £ |
|--|---------------------------------|-----------------------|-----------------------|--------------------------|-------------------------------------|--------------------|
| Staff costs | 109,524 | - | - | - | - | 109,524 |
| Depreciation and impairment | 85,667 | - | - | - | - | 85,667 |
| Rent | 13,595 | - | - | - | - | 13,595 |
| Journal costs | 15,321 | - | - | - | - | 15,321 |
| Telephone and internet | 1,429 | - | - | - | - | 1,429 |
| Computer and website | 10,568 | - | - | - | - | 10,568 |
| Utilities | 1,340 | - | - | - | - | 1,340 |
| Printing, postage and stationery | 4,580 | - | - | - | - | 4,580 |
| SEG equipment | - | 746 | 563 | - | - | 1,309 |
| Events | 579 | - | 173 | - | - | 752 |
| Subscriptions and Affiliation Fees | - | - | - | - | 2,700 | 2,700 |
| Sailing output | - | 1,224 | 206 | 1,996 | - | 3,426 |
| Boat Insurance | - | 1,720 | 2,758 | 473 | 3,385 | 8,336 |
| Boat running costs | - | 2,706 | 5,837 | - | 583 | 9,126 |
| | <u>242,603</u> | <u>6,396</u> | <u>9,537</u> | <u>2,469</u> | <u>6,668</u> | <u>267,673</u> |
| Share of support costs (see note 11) | 10,076 | - | - | - | - | 10,076 |
| Share of governance costs (see note 11) | 20,202 | - | - | - | - | 20,202 |
| | <u>272,881</u> | <u>6,396</u> | <u>9,537</u> | <u>2,469</u> | <u>6,668</u> | <u>297,951</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds - general | 215,504 | 6,396 | 9,537 | 2,469 | 6,668 | 240,574 |
| Restricted funds | 57,377 | - | - | - | - | 57,377 |
| | <u>272,881</u> | <u>6,396</u> | <u>9,537</u> | <u>2,469</u> | <u>6,668</u> | <u>297,951</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Description of charitable activities

Operating Costs

Running costs of the charity, specifically all the costs relating to maintaining income, enabling output and running the RNSA website.

Dinghies

Dinghies offers sailing opportunities at all levels to take part in taster sessions, training camps, inter-service events, match racing and foreign tours. RNSA owns a sports boat - SB20 that runs out of the Hamble and is used to introduce new sailors and train up helms for local and National and occasional international events. There are also opportunities to campaign your own boat and support for race entry fees.

Yachting

Yachting covers a broad range of activities from the grassroots level training sessions to entry in the biennial Fastnet and other offshore races, National, European and international events including the Services Offshore Race. RNSA owns 3 yachts, 2 in Portsmouth and one in Plymouth which regularly take sailors of all levels.

Windsurfing

Windsurfing offers entry level courses, training and inter-service events, training camps and foreign tours. RNSA owns a range of windsurfing boards and kit which can be hired on a seasonal basis.

Sailing Development

Sailing Development reaches out across all disciplines and includes Project Sailing (a fund used to deliver sailing particularly at the grassroots level and to expand into new opportunities), the Royal Naval Sailing centre support costs, the RNSA rib running costs, RYA affiliation fees and branch events aimed at supporting Naval Sailing.

11 Support costs

| | Support costs | Governance costs | 2020 |
|----------------------------------|---------------|------------------|---------------|
| | £ | £ | £ |
| Office expenses | 1,547 | - | 1,547 |
| Insurance | 4,413 | - | 4,413 |
| Bank and other financial charges | 3,630 | - | 3,630 |
| Sundry expenses | 486 | - | 486 |
| Legal and professional | - | 35 | 35 |
| Accountancy | - | 1,860 | 1,860 |
| Meeting and travel costs | - | 136 | 136 |
| Independent Examination fees | - | 2,160 | 2,160 |
| Constitutional change costs | - | 16,011 | 16,011 |
| | <u>10,076</u> | <u>20,202</u> | <u>30,278</u> |
| Analysed between | | | |
| Charitable activities | <u>10,076</u> | <u>20,202</u> | <u>30,278</u> |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year except as disclosed in note 24.

13 Employees

Number of employees

The average monthly number of employees during the year was:

2020
Number

3

Employment costs

2020
£

Wages and salaries

105,373

Social security costs

4,151

109,524

14 Other

Unrestricted
funds
general
2020

Net profit on disposal of investments

(171)

(171)

15 Net gains/(losses) on investments

Unrestricted
funds
general
2020
£

Revaluation of investments

22,310

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Tangible fixed assets

| | Dinghies £ | Boards £ | Equipment £ | Yachts £ | Total £ |
|------------------------------------|----------------|---------------|----------------|----------------|----------------|
| Cost | | | | | |
| Additions | 460,022 | 53,600 | 1,108 | 127,054 | 641,784 |
| Disposals | (4,500) | - | - | - | (4,500) |
| At 31 December 2020 | 455,522 | 53,600 | 1,108 | 127,054 | 637,284 |
| Depreciation and impairment | | | | | |
| Depreciation charged in the year | 53,732 | 5,360 | 369 | 26,205 | 85,666 |
| At 31 December 2020 | 53,732 | 5,360 | 369 | 26,205 | 85,666 |
| Carrying amount | | | | | |
| At 31 December 2020 | 401,790 | 48,240 | 739 | 100,849 | 551,618 |

17 Fixed asset investments

| | Listed investments £ |
|----------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2020 | - |
| Additions | 506,556 |
| Valuation changes | 22,310 |
| Income | 7,759 |
| Disposals | 171 |
| At 31 December 2020 | 536,796 |
| Impairment | |
| At 1 January 2020 | - |
| Expenditure | 5,817 |
| At 31 December 2020 | 5,817 |
| Carrying amount | |
| At 31 December 2020 | 530,979 |

18 Stocks

| | 2020 £ |
|-------------------------------------|-----------|
| Finished goods and goods for resale | 28,106 |

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Debtors

| | 2020 £ |
|---|---------------|
| Amounts falling due within one year: | |
| Trade debtors | 3,657 |
| Other debtors | 10,887 |
| Prepayments and accrued income | 8,822 |
| | <u>23,366</u> |

20 Creditors: amounts falling due within one year

| | 2020 £ |
|------------------------------------|---------------|
| Other taxation and social security | 4,455 |
| Trade creditors | 1,971 |
| Other creditors | 908 |
| Accruals and deferred income | 15,234 |
| | <u>22,568</u> |

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Balance at 31 December 2020 £ |
|------------------------------|-----------------------------------|----------------------------|----------------------------|--|
| | Balance at 1 January 2020 £ | Incoming resources £ | Resources expended £ | |
| RNSA (old entity) grants | - | 587,198 | (57,008) | 530,190 |
| Sports equipment grant (SEG) | - | 1,108 | (369) | 739 |
| | <u>-</u> | <u>588,306</u> | <u>(57,377)</u> | <u>530,929</u> |

RNSA (old entity)

Various grants received by RNSA (old entity) from RN Charities and Samuel Woodcock Memorial Trust for the purchase of boats and dinghies. Donated to RNSA CIO on 01.01.20

SEG

Grants received from Royal Navy Sports Control Board (RNSCB), specifically to help maintain equipment levels.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | Balance at 31 December 2020 £ |
|--------------------------|-----------------------------------|----------------------------|--|
| | Balance at 1 January 2020 £ | Incoming resources £ | |
| Boat replacement fund | - | 4,301 | 4,301 |
| Windsurfing fund reserve | - | 1,770 | 1,770 |
| | <u>-</u> | <u>6,071</u> | <u>6,071</u> |

23 Analysis of net assets between funds

| | Unrestricted funds 2020 £ | Designated funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|---|------------------------------------|----------------------------------|----------------------------------|--------------------|
| Fund balances at 31 December 2020 are represented by: | | | | |
| Tangible assets | 20,689 | - | 530,929 | 551,618 |
| Investments | 530,979 | - | - | 530,979 |
| Current assets/(liabilities) | 174,600 | 6,071 | - | 180,671 |
| | <u>726,268</u> | <u>6,071</u> | <u>530,929</u> | <u>1,263,268</u> |

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2020 £ |
|------------------------|---------------|
| Aggregate compensation | <u>89,133</u> |

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

One trustee received reimbursement of expenses during the year of £82.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

24 Related party transactions (Continued)

RNSA Moorings Limited paid the following costs to RNSA:

Shared Costs Recharged £ 9,015

Moorings Licence Fee £ 5,000

CEO time costs recharged £11,277

RNSA was owed £5,672 from RNSA Moorings at the balance sheet date.

25 Cash generated from operations 2020

£

Surplus for the year 1,263,268

Adjustments for:

Investment income recognised in statement of financial activities (7,827)

Non cash gift in kind (1,096,354)

Investment non trading income and expenditure (1,941)

Fair value gains and losses on investments (22,310)

Depreciation and impairment of tangible fixed assets 85,667

Movements in working capital:

(Increase) in stocks (524)

Decrease in debtors 22,923

(Decrease) in creditors (15,712)

Cash generated from/(absorbed by) operations 227,190

26 Analysis of changes in net funds/(debt)

The charity had no debt during the year.

