

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

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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.

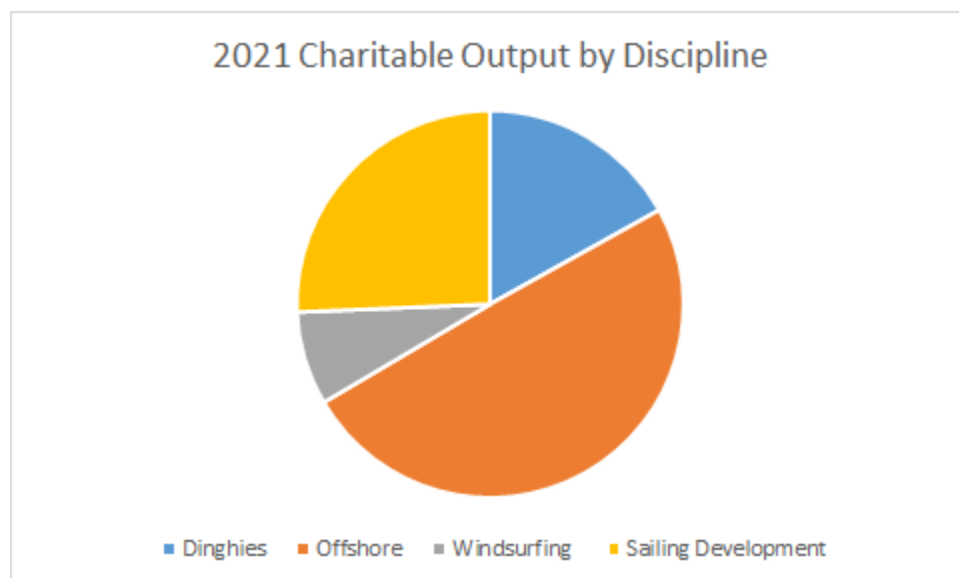
ROYAL NAVAL SAILING ASSOCIATION

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 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes						
Income and endowments from:							
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
Expenditure on:							
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

		2021		2020 as restated	
	Notes	£	£	£	£
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
	234,539	10,410	30,501	4,803	15,083	295,336	267,673
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
	253,926	10,410	30,501	4,803	15,783	315,423	297,951
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
	253,926	10,410	30,501	4,803	15,783	315,423	297,951

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	-
	=====	=====

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 Number	2020 Number
	<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

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
At 31 December 2021	<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
At 31 December 2021	<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/>

20 Stocks

2021	2020
£	£

Finished goods and goods for resale	27,112	28,106
	<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
	<hr/>	<hr/>
	39,896	22,568
	<hr/>	<hr/>

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 RNAA 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 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)	-
Sports equipment grant (SEG)	-	1,108	(369)	739	-	(369)	-
Samuel Woodcock Memorial Trust (income)	-	-	-	-	60,037	(2,656)	3,904
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>-</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>

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>6,071</u>	<u>6,071</u>	<u>(338)</u>	<u>4,489</u>	<u>10,222</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
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