

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	(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

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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 grassroot 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.

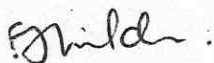
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes					
<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	
Net cash (used in)/generated from investing activities			(141,449)		14,205
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			40,492		54,785
Cash and cash equivalents at beginning of year			260,534		205,749
Cash and cash equivalents at end of year			301,026		260,534

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>
Donations and gifts		
Other	906	543
	<u>906</u>	<u>543</u>
Grants receivable for core activities		
NSSC	13,500	11,000
Other	128	-
	<u>13,628</u>	<u>11,000</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
	282,440	7,967	99,806	16,449	9,361	416,023	314,390
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
	298,101	7,967	107,626	16,449	13,914	444,057	340,387
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
	298,101	7,967	107,626	16,449	13,914	444,057	340,387

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	9,324
Boat running costs	-	10,420	16,271	-	33,306
	237,438	26,176	29,597	3,518	314,390
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
	256,935	26,176	36,097	3,518	340,387
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
	256,935	26,176	36,097	3,518	340,387

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)

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)
	<hr/>
At 31 December 2023	677,618
	<hr/>
Carrying amount	
At 31 December 2023	677,618
	<hr/> <hr/>

20 Stocks

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

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
	<hr/>	<hr/>
	38,892	46,719
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	117,738	56,246
	<hr/> <hr/>	<hr/> <hr/>

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> </u>	<u> </u>
Previous year:	At 1 January 2022 £	At 31 December 2022 £
Permanent endowments		
Samuel Woodcock Memorial Trust	108,184	108,184
	<u> </u>	<u> </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
	£	£	£	£	£	£	£	£	£	£
RNSA (old entity) grants	429,731	-	(51,701)	-	-	378,030	-	(47,521)	-	-
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
RNRM Sports Lottery - Grassroots Fund	-	3,880	(3,640)	-	-	240	1,056	(1,296)	-	-
RNRM Sports Lottery - Equipment	-	4,627	(577)	-	-	4,050	-	(462)	-	-
Samuel Woodcock - Hawk	-	-	(392)	2,356	-	1,964	-	(197)	-	-
RNRM & RNRMC - Yoyo	-	-	-	-	-	-	141,000	(29,202)	-	-
RNRMC Sports Lottery - Sailing Manager	-	-	-	-	-	-	13,583	(13,583)	-	-
Events	-	-	-	-	-	-	37,634	(37,634)	-	-
Boat reserve fund	-	-	-	-	-	-	-	-	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>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>

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