

Charity registration number 1183562 (England and Wales)

Charity registration number SC053115 (Scotland)

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

# ROYAL NAVAL SAILING ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	K Daniels M Fox Sir C R Gardner KBE K Jay Sir G Jenkins KCB OBE ADC J Landale G P Marshall W P Shirley M Bradbury (Appointed 19 July 2024)
<b>Charity number</b>	1183562
<b>Principal address</b>	Haslar Marina 10 Haslar Road Gosport PO12 1NU
<b>Auditor</b>	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF
<b>Bankers</b>	Barclays Bank Plc Leicester Leicestershire LE87 2BB

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# ROYAL NAVAL SAILING ASSOCIATION

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# ROYAL NAVAL SAILING ASSOCIATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

#### Objectives and activities

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

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

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

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

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



# ROYAL NAVAL SAILING ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Testimonials from some of our activity this year:

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

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

Serving Royal Naval Parent, Easter 2024 Youth Crew:

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

#### Public Benefit

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

# ROYAL NAVAL SAILING ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Achievements and performance**

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

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

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

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

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

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

### **Conclusion**

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

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

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



# ROYAL NAVAL SAILING ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

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

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

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

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

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

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

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

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

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

# ROYAL NAVAL SAILING ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Reserves Policy

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

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

### Structure, governance and management

The charity is a Charitable Incorporated Organisation

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

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

(Appointed 19 July 2024)

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

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



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

Dated: 27 Aug 2025



# **ROYAL NAVAL SAILING ASSOCIATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

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

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

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

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

# ROYAL NAVAL SAILING ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.



# ROYAL NAVAL SAILING ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

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#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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



# ROYAL NAVAL SAILING ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

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

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

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

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

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

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

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

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

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

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

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

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

# ROYAL NAVAL SAILING ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

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#### Other matters

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

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

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



#### FJ Wilde (Senior Statutory Auditor)

For and on behalf of Warner Wilde Limited, Statutory Auditor

Chartered Certified Accountants

4 Marigold Drive

Bisley

Surrey

GU24 9SF

United Kingdom

Date: ..... 2 September 2025 .....

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

# ROYAL NAVAL SAILING ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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



# ROYAL NAVAL SAILING ASSOCIATION

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

# ROYAL NAVAL SAILING ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

The financial statements were approved by the trustees on 27.4.2025



Sir C R Gardner KBE  
Trustee

# ROYAL NAVAL SAILING ASSOCIATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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



# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Royal Naval Sailing Association is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

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

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

#### 1.5 Expenditure

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Fixed asset investments

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Stocks

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

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

#### 1.10 Cash and cash equivalents

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

#### 1.11 Financial instruments

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

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

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### **1.12 Employee benefits**

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

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

#### **1.13 Retirement benefits**

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

#### **1.14 Trophies**

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

### 2 Critical accounting estimates and judgements

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

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



# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from donations and legacies

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Income from charitable activities

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

# ROYAL NAVAL SAILING ASSOCIATION

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

### 4 Income from charitable activities

(Continued)

#### Performance related grants analysis

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

### 5 Income from other trading activities

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

### 6 Income from investments

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



# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Other income

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

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

### 8 Expenditure on raising funds

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Expenditure on charitable activities

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Expenditure on charitable activities

Previous year:	(Continued)				
	Core	Sailing	Yachting	Sailing	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
<b>Direct costs</b>					
Staff costs	149,219	-	-	-	149,219
Depreciation and impairment	70,312	-	-	-	70,312
Rent	13,213	-	-	-	13,213
Journal costs	20,530	-	-	-	20,530
Telephone and internet	1,812	-	-	-	1,812
Computer and website	18,683	-	-	-	18,683
Utilities	2,219	-	-	-	2,219
Printing, postage and stationery	6,452	-	-	-	6,452
Other staff costs	-	-	-	-	-
Events	8,038	-	-	428	8,466
Subscriptions and affiliation fees	-	-	-	162	162
Sailing output	-	5,699	-	2,928	8,627
Boat insurance	-	1,051	16,042	2,256	19,349
Boat running costs	-	1,217	3,115	3,155	7,487
			59,738	860	61,815
	290,478	7,967	99,806	9,789	424,489
	-	-	7,820	4,553	12,373
Grant funding of activities (see note 11)					
<b>Share of support and governance costs (see note 12)</b>					
Support	10,293	-	-	-	10,293
Governance	4,940	-	-	-	4,940
	305,711	7,967	107,626	14,342	452,095
<b>Analysis by fund</b>					
Unrestricted funds - general	230,634	7,136	64,383	13,046	319,915
Restricted funds	75,077	831	43,243	1,296	132,180
	305,711	7,967	107,626	14,342	452,095



# ROYAL NAVAL SAILING ASSOCIATION

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

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### 10 Description of charitable activities

#### Running costs

All the costs relating to maintaining income and enabling output.

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

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

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

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

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

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

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Grants payable

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

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

### 12 Support costs allocated to activities

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

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

### 13 Net movement in funds

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

# ROYAL NAVAL SAILING ASSOCIATION

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

### 14 Trustees

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

### 15 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
6	3

#### Employment costs

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

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

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

#### Remuneration of key management personnel

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

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



# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Other expenditure

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

### 17 Gains and losses on investments

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

### 18 Taxation

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Tangible fixed assets

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

### 20 Fixed asset investments

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

### 21 Stocks

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Debtors

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

### 23 Creditors: amounts falling due within one year

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

### 24 Deferred income

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

Deferred income is included in the financial statements as follows:

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

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



# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 25 Retirement benefit schemes

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

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

#### 26 Endowment funds

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

	At 1 January 2024	At 31 December 2024
	£	£
<b>Permanent endowments</b>		
Samuel Woodcock Memorial Trust	108,184	108,184
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>At 31 December 2023</b>
	£	£
<b>Permanent endowments</b>		
Samuel Woodcock Memorial Trust	108,184	108,184

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 27 Restricted funds

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

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

# ROYAL NAVAL SAILING ASSOCIATION

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

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 27 Restricted funds

(Continued)

##### RNSA (old entity)

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

##### SEG

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

##### SWMT

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

##### RNRM Sports Lottery - Grassroots Fund

For delivery of grassroots training.

##### RNRM Sports Lottery - Equipment

To fund the purchase of 3 new Fusions dinghies.

##### RNRM & RNRMC - Yoyo/SSN

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

##### RNRMC Sport Lottery - Sailing Manager

Salary funding for the sailing manager role.

##### Boat Reserve Fund

Represents sale proceeds of grant funded boats held for reinvestment.

##### Youth Crew

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

##### RNRM Sports Lottery - Development Sailing

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

##### Events

Grant and contributions for sailing events.



# ROYAL NAVAL SAILING ASSOCIATION

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

### 28 Unrestricted funds - designated

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

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

### 29 Analysis of net assets between funds

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

# ROYAL NAVAL SAILING ASSOCIATION

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

### 29 Analysis of net assets between funds

(Continued)

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

### 30 Unrestricted funds

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

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

### 31 Operating lease commitments

#### Lessee

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

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

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

# ROYAL NAVAL SAILING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 32 Related party transactions

##### Transactions with related parties

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

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

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

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

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

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

#### 33 Cash generated from operations

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

