

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 2025

ROYAL NAVAL SAILING ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Patron	HRH The Princess Royal
Trustees	K Daniels M Fox Sir Chris Gardner KBE K Jay General Sir Gwyn Jenkins KCB OBE ADC J Landale M Bradbury E H C Stainton (Appointed 28 November 2025) H Wilson (Appointed 25 July 2025)
Executive Team	Philip Warwick Heather Tarr
Charity number	1183562
Principal address	Haslar Marina 10 Haslar Road Gosport PO12 1NU
Auditor	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB

ROYAL NAVAL SAILING ASSOCIATION

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ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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.

As a Charitable Incorporated Organisation (CIO) and Service Sports Association (SSA), RNSA's core purpose is to promote **Military Efficiency through the sport of sailing and associated water sports**. In other words, 'Getting Sailors Sailing'. The beneficiaries include those serving in the Royal Navy (RN), Royal Marines (RM), Royal Fleet Auxiliary (RFA) and Maritime Reserve Forces (MRF). The type of sailing is deliberately broad and encompasses windsurfing, dinghy sailing, yachting (inshore and offshore) in both racing and cruising formats. This is provided from our military bases in the UK and in some cases abroad, as well as from warships and a wide range of commercial centres and clubs across the UK. Recognising and exploiting the many benefits that sailing offers to the Naval environment was behind our formation in 1935 and transition to a CIO in 2020. It is very clear and well recognised by the military that the many benefits of participating in sailing directly translate across into the execution of operations as well as the personal development of servicemen and women. We aim to make the sport accessible, rewarding and fun.

There are so many reasons why supporting and promoting sailing matters, including:

- **Maritime expertise and excellence.** Building skills useful to the RN's operating environment.
- **Leadership, resilience and judgement.** Making decisions, judging risk, managing hardships, taking responsibility, leading teams in adversity, looking to deliver success.
- **Morale and Retention** – Reward, differentiation and enjoyment in service life at a time of high military tempo and challenge, with strong family engagement through initiatives such as RNSA's 'Sail Together', 'Youth Crew' and 'Go Sailing' programmes as well as a wide range of dedicated opportunities for serving personnel.
- **Grassroots to representative sport.** Developing new skills, providing pathways and driving competitive excellence that inspires people.
- **Culture and Communities.** Reinforcing maritime (and Naval) culture and community by bringing people together through shared experiences. Also provides a valuable connection with the veteran community that supports those still serving.

2025 has been an exciting year for RNSA as it celebrated its ninetieth year, 'RNSA 90'. We welcomed our new Patron and Admiral, Her Royal Highness The Princess Royal, to our offices in Portsmouth, in March, and were able to bring HRH up to date with all our news, activities and aspirations as well as introducing her to a number of beneficiaries, volunteers, members and staff.

This anniversary year has provided an important springboard to raise the Association's profile, build support and drive greater impact. Delivery has been wide ranging across sailing competitions, training and coaching, beginner sessions and social engagements. 2025 has also seen continued growth of our youth provision and the successful launch of a new programme for naval partners. Our focus has remained clear: to deliver high-quality sailing opportunities that strengthen the resilience and well-being of the naval community.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The RNSA has delivered a substantial programme of free sailing instruction for children and partners of those serving in the RN, RM, RFA and MRF with the help of generous funding from Greenwich Hospital, the expertise of our delivery partner, the Andrew Simpson Foundation, and support of the Royal Yachting Association.

The 'Youth Crew' project continues to flourish, welcoming young people aged 8–17 from Naval families across the UK. With fully funded access to RYA-accredited sailing and windsurfing programmes, participants not only gained recognised qualifications but also built confidence, resilience, and lasting friendships. The reach and impact of 'Youth Crew's' multi-location delivery, inclusive support, and ongoing participation pathways demonstrate how powerful sailing can be in enriching young lives.

The introduction of 'Go Sailing' in 2025 extended this investment to partners of serving personnel, providing accessible entry-level training in Portsmouth, Plymouth, and Scotland. The programme has quickly demonstrated its potential to build confidence, reduce social isolation, and support community cohesion among naval families. By offering free entry-level RYA training we provided Naval partners with both new skills and new communities, thereby creating space for connection, well-being, and personal development in the often-challenging context of service life.

These achievements reflect the strength of our partnerships, particularly with Greenwich Hospital and the Andrew Simpson Foundation, whose support enables us to deliver consistently high standards of instruction and participant experience. It is also important here, to recognise the dedication and zeal of the instructors, staff, and volunteers who bring these programmes to life.

RNSA's sailing programmes continue to deliver measurable value, broaden participation, and contribute to the wider welfare aims of the Naval community. We remain committed to expanding this impact, are proud of what has been accomplished and excited for what lies ahead.

The membership of the RNSA at the end of 2025 was 4727. Subscriptions from membership, create important financial stability and remain the primary source of operating income each year. The membership is the bedrock of the RNSA, connecting past with present and enabling the future. The RNSA's offer to members is developing and we were proud this year to launch the Fleet Map to allow the community to engage more effectively as well as the re-invigoration of the Honorary local Officers (HLOs) network to support cruising in areas that members are less used to. The Cruising Pathway activity, led by a key volunteer, has provided a real success and led to several inclusive and well attended cruises.

The Great British Challenge (GBC) or Great British Cruise (GBC), neatly coined, depending on whether you were from our serving or veteran communities, wrapped experience into practise and supported an extended cruise in company around the UK. The Royal Navy Adventurous Training (RNAT) yacht, HMSTC Curlew, loaned from the Joint Services Sail Training Centre (JSASTC) and funded by RNAT, provided some 60 personnel to sail legs around the UK to complete the circumnavigation. Many had never sailed before. They were joined in this exciting endeavour, by RNSA members, including veterans, in their own yachts, which provided a wonderful opportunity to build and strengthen the RN community. These shared experiences, built confidence, understanding, skills and ambition, enabling a real sense of shared purpose, challenge and ultimately success.

RNSA's Annual Meeting was held in May 2025 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 activities:

Air and Space Operations Specialist (ASOS)

The sailing community has helped me develop both professionally and personally, providing skills, confidence, and friendships that I will carry throughout my career. The opportunities and experiences I have gained through sailing have undoubtedly been some of the highlights of my naval service so far."

'Youth Crew' - Parent

"An excellent week; the instructor and support staff were all great and made it so enjoyable for the kids. They are very proud to have achieved a qualification too."

'Youth Crew' - Participant

"Learning with others from a Naval Family is really interesting because you are able to ask them and talk to them about their experiences".

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

RNSA Family Day in Portsmouth – The whole family attended the day, the daughter was visually impaired.

"I wanted to reach out and extend my sincere thanks for the wonderful experience my family had at the RNSA Family Day in Portsmouth this past weekend. We had a brilliant time and thoroughly enjoyed all the activities. Without the RNSA Family Day, we probably wouldn't have considered sailing as an activity for our daughter, but we are so thankful for the opportunity and will definitely be back."

'Go Sailing' Participant – Charlotte - partner of serving RN personnel

Taking part in the RNSA sailing course has been such a confidence boost and a great way to meet people. I'd definitely recommend the RNSA 'Go Sailing' sessions to anyone new to an area and looking to finding their feet and a bit of community."

The full 'Youth Crew' and 'Go Sailing' Impact report is available and can be accessed via the Charity Commission's website as well as RNSA's website. This is brought together in a short video and can be found on You Tube via the following link: [Sailing Together with the Royal Naval Sailing Association in 2025](#) .

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.

Achievements and Performance

The 'Youth Crew' Project, in its first full year after a trial year, proved a huge success, delivering, 436 free RYA sailing courses to young people of our beneficiaries. This included 4 residential weeks. The new 'Go Sailing' Project delivered 74 RYA Level 1 and 2 courses to the partners of serving RN personnel. Our RNSA Family days reached 233 attendees over five days in three different locations.

The RN owned and funded Watersports Activity Centres continue to provide sailing and powerboat RYA courses as well as taster sessions and recreational sailing for RN personnel. In support of this delivery model, 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 are based in Portsmouth, Plymouth and Faslane and all encountered manning and infrastructure challenges to some degree this year that affected output. Although many factors are beyond our control, RNSA continues to offer support and expert advice as it works hard to support the RN, help the RN WACs function more efficiently, drive new delivery options and offer leadership to help firm up the future provision of sport.

In yachting, RNSA's teams attended many high profile events and regattas, including the Fastnet, Malta, Middle Sea races, Cowes Week, a wide range of RORC events, the Women's Open Keelboat Championships (WOKC) and Dartmouth Week as part of the Services Offshore Regatta. The Royal Navy dinghy team had a very successful year, with many individual and team successes. Participation was high with seven entries in the 2000 National Championships and a commendable three crews in the top ten places. There were also wins in the 2000 National Inland Championships, RS300 National Championships and a top five placing in the RS200 National Championships. On the Inter-service side, the Royal Navy Dinghy Team won the Inter-Services match racing at the Royal Southern Yacht Club and were Inter-Services Asymmetric Championships ('Gold Cup') winners at Thorney Island and 'B' Cup winners at the Inter-Services Dinghy Team racing championships at Bowmoor. The Royal Navy Windsurfing Team were runners up and first female in the Inter-Services windsurfing championships, competed in the iconic Defi Wind long distance race in Gruissan (France), took a team of twelve on a training camp to Vasiliki (Greece), and delivered four RYA start windsurfing courses at Thorney Island in support of grassroots participation.

Overall participant days in 2025 were 7806 (up from 6942 the previous year) of which RNSA's Sail Together programme added some 2814 days.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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The Safety Management Plan to support all this activity was refreshed with First and Second Party Assurance completed. The good (and important) work by RNSA's Flag Officers continued, under the management of our Vice Commodore (SSA Chair), overseeing robust risk assessments and 'safe operating' procedures.

Conclusion

It has been an important and impressive year for RNSA, welcoming a new Royal Patron, celebrating its 90th Birthday, building communities, enhancing participation and pressing ahead with two major projects ('Youth Crew' and 'Go Sailing') to engage with the wider RN community in support of our service personnel. The Trustees are grateful to the RN charities, RN Sport, Greenwich Hospital and our many partners, sponsors, supporters and most importantly the RNSA membership for all their support and look forward to developing ever greater impact by building on these strong relationships.

The Trustees recognise that much of the work behind the success of RNSA is unseen. A relatively small but committed cohort of volunteers give up their time and energy to get others participating in what they love. RNSA does recognise its volunteers with various awards at its Annual Prize giving each year and looks to share and thank them for their great work.

Looking ahead to 2026, further support from Greenwich Hospital and our strong partnership with the Andrew Simpson Foundation will enable RNSA to scale up these programmes, enhance integration with RNSA's wider 'Sail Together' initiative and continue building opportunities for regular participation through the establishment of a RNSA Sailing Club. These developments will help strengthen the opportunities for obtaining life-time skills and ensuring that the transformative benefits of sailing are accessible to even more Naval children, partners, and families.

RNSA will continue to support Service sailing through its provision of 3 yachts, some 100 dinghies and a range of windsurfing equipment. It will look to find ways to get more people sailing at a time when the RN is busy, its infrastructure challenged and funding limited. With the continued help of the Navy, Naval Charities, sponsors, grant providers, partners and members, RNSA will be able to continue to unlock more sailing opportunities for the Naval community. Optimising these experiences and allowing the benefits to build with time will be important to long-term success.

Trustees remain grateful for the hard work, enthusiasm and initiative of the whole staff team (RNSA, those seconded from the Andrew Simpson Foundation and RNSA Moorings Limited). The Trustees are delighted with the success seen in the 90th anniversary year and the increased 'Offer' to beneficiaries and members. They are confident that there is a lot more that can still be done and remain ambitious. The Association is on a sound financial footing, enjoys strong leadership and has a dedicated delivery team that ensures the Association is well placed to respond to the new challenges ahead, seize opportunities and to maximise its impact.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

RNSA remains in a strong financial position with unrestricted income up this year at £396k (PY £372k) mainly due to generous donations in support of events to celebrate its 90th year, RNSA 90. Restricted fund income increased to £612k (PY £410k), due to the £490k (PY £335k) grant from Greenwich Hospital for the 'Youth Crew' second year and 'Go Sailing' pilot year. As a result, total income was up to £1m for the first time (PY £781k).

The charity's main source of unrestricted income remains membership subscriptions which whilst steady at £220k (PY £219k) represents a small drop in membership numbers mitigated by a moderate £2 increase in fees. Membership income was 56% of RNSA's general fund income (PY 59%). Subscriptions continue to be held as low as possible with minimal increases each year to encourage as many as possible into our sport and to take up sailing for life. Our First Year Free offer for those serving remained in place. Membership is encouraged but not a prerequisite for beneficiaries to engage with RNSA's offer. With a loyal membership and diverse community in interests and age ranges, the RNSA offer remains under constant review. RNSA manages a degree of routine churn in its membership due to a high proportion of 'taster' / first time interest, the intensified tempo of military life, membership profile, economic challenges and societal changes. This is a challenge which the Trustees are alive to, and it informs their thinking about future offerings to the membership.

RNSA uses Lucas Fettes Financial Planning which is part of Brooks Macdonald and its investments are managed by Quilter Cheviot's Income and Growth Fund for Charities. RNSA's investments increased for the third year in a row, up £80k (PY £64k); Investment income remained steady at £30k (PY £32k). The overall portfolio return, being income and growth, with income (dividends and interest) re-invested produced a return of 11.1% (PY 8.8%) over the one year period to 31 December 2025. No withdrawals were made from either RNSA or Samuel Woodcock Memorial Trust (SWMT) this year.

Expenditure on general Charitable activities increased by 22% to £414k (PY£341k) . RNSA's output across the four key areas of delivery (Dinghies, Yachting, Windsurfing and Sailing Development) totalled £200k (PY £163k), up 23% (PY 11%) on 2024. Additional output in Scotland due to RNSA 90 added another £32k, altogether general Charitable activities totalled £231k. Yachting supported three major events (a tour to New Zealand in the January, an expedition to Norway in August and a race and expedition in Malta in the October). The RN windsurfers participated in both a foreign training camp (Vasiliki) and a foreign tour (Defi Wind). Sovereign Sail Navy, the Sunfast 3600 based in Portsmouth, received additional maintenance to bring it to race readiness for the Fastnet. Cutlass, the Corby 29, was moved to Plymouth and benefitted from a thorough winter maintenance where it is also supported with prime water access at the Mountbatten Marina and by an extended racing programme and commercial winter storage. The mix of events varies each year, some events are biennial and all depend on beneficiary availability. The detailed planning and management of these events by serving personnel with their additional operational tempos is making their involvement both more beneficial and also more elusive. The additional support that the RNSA team, volunteer veterans from the RNSA's membership give, together with that of the RN Sports Development Officer for sailing, is critical to success. Finally, costs related to the annual Journal resumed again in 2025 after a year of alignment in 2024.

RNSA's 'Sail Together' programmes, which included the 'Youth Crew' project which was in its first full year and the 'Go Sailing' Pilot project was successfully delivered at the waterfront by the Andrew Simpson Foundation thanks to the grant provided by Greenwich Hospital £431k (PY £277k).

RNSA owned and raced two keelboats over the year; Sovereign Sail Navy (Sunfast 3600) and Cutlass (Corby 29) and bought a 50% share of a Sonar 'Arrow' in Scotland which is now available for training and racing within a club environment, the Royal Northern and Clyde Yacht Club (RNCYC). The J80, Jackaroo, was not raced in the year and was sold in January 2026. Other assets include a Hawk for use at the RN WAC in Portsmouth and 80 dinghies, 15 powerboats and 59 windsurfing boards and associated kit. RNSA continues to expand its 'pay and play' model of dinghy sailing pathways; this adds flexibility and creates a supportive development path for growing talent and enthusiasm without many additional costs to the beneficiary. This programme is helping to increase the dinghy sailing community's size and skillset which naturally spill over into the other disciplines of sailing and into creating additional serving volunteers who can plan and manage other RNSA events. The windsurfing community continues to produce new talent through its training programmes both abroad in Vasiliki and at the Army Sailing Centre in Thorney Island.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

RNSA is very grateful to the RN Sports Lottery for their funding of RNSA's Sailing Manager. The operational tempo of the RN continues to increase, and the day-to-day benefit of a dedicated Sailing Manager is critical to engagement, accessibility and furthering development pathways; and to the successful and safe delivery of activities, across the offshore, dinghy and windsurfing communities, as well as the support provided to the RN WACs.

There was a moderate operating deficit in 2025 of £43k (PY surplus £3k) as a result of RNSA's additional support for sailing activities and pathways in the various disciplines and also due to investment in its yachting and dinghy fleets adding to steadily rising general costs seen across the sector.

The 'SOFA' remains strong whilst output has increased significantly, partly as a result of RNSA 90 events but also due to the investment in new projects which are designed to harness the wide ranging benefits of sailing to the whole family of those serving in the Royal Navy, Royal Marines and Maritime Reserve Forces. RNSA's overall fund balance showed a small increase of 2.6%, £39k (PY £65k) and amounts to £1,555,927 (PY £1,516,006).

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 and Lucas Fettes, a part of Brooks Macdonald, as their financial advisors. RNSA maintained its investment policy risk profile at medium in order to maintain capital and generate additional income.

Principal Risks and Mitigations

The Trustees have identified the principal strategic risk areas facing the Royal Naval Sailing Association as income generation, delivery capacity, participation, cyber security and data protection, fraud, reputation, and safeguarding in relation to work with young people and families. Overall, the Board considers that delivery capacity is the most immediate and significant area of concern, reflecting pressures on infrastructure, manning and access to Royal Navy Watersports Activity Centres. Income and participation remain important medium-term risks as the charity seeks to grow grassroots activity, retain members and keep sailing accessible against a backdrop of operational tempo, family pressures and cost-of-living challenges.

Mitigations are active and proportionate. Key actions include expanding Sail Together, Youth Crew, Go Sailing and Family Days; pursuing sponsorship, grants and diversified income streams; strengthening engagement with RN Sport, senior Royal Navy stakeholders and partner organisations; and progressing the establishment of the RNSA Sailing Club and RNSA Sailing School in 2026. Delivery risks are being managed through collaboration with Royal Navy stakeholders, appropriate use of commercial providers and contractors, and exploration of partnership and external funding opportunities.

Governance, assurance and control arrangements remain central to the mitigation framework. Cyber security, GDPR, fraud and reputational risks are addressed through established IT protocols, cyber insurance, professional support, data sharing controls, financial reporting, Board and Executive Board oversight, safety management planning and brand management. Safeguarding risk arising from activity with young people and families is mitigated through recognised sector partners, including the Andrew Simpson Foundation where appropriate, and qualified internal oversight by the RNSA Sailing Manager.

The Trustees are satisfied that the principal risks have been identified and are being actively managed. Continued periodic review of the strategic risk register will ensure that retained exposure, emerging risks and the effectiveness of mitigations remain under close scrutiny as the charity develops its activities and future operating model.

ROYAL NAVAL SAILING ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Chris Gardner KBE

K Jay

General Sir Gwyn Jenkins KCB OBE ADC

J Landale

G P Marshall (Resigned 25 July 2025)

W P Shirley (Resigned 28 November 2025)

M Bradbury

E H C Stainton (Appointed 28 November 2025)

H Wilson (Appointed 25 July 2025)

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

Sir Chris Gardner KBE (Jul 29, 2026 14:28:11 GMT+1)

Sir Chris Gardner KBE

Chair of the Board of Trustees

Dated: 24 July 2026

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

Opinion

We have audited the financial statements of Royal Naval Sailing Association (the 'charity') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

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

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

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

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

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

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

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

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

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

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

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

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

ROYAL NAVAL SAILING ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL NAVAL SAILING ASSOCIATION

Other matters

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

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

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



FJ Wilde FCCA DChA MBA (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:

30/07/2026

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 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	234,081	-	54,293	-	288,374	252,964
Charitable activities	4	60,380	-	549,655	-	610,035	415,854
Other trading activities	5	21,817	-	-	-	21,817	26,756
Investments	6	24,880	-	5,218	-	30,098	32,060
Other income	7	54,693	-	2,420	-	57,113	53,925
Total income		395,851	-	611,586	-	1,007,437	781,559
Expenditure on:							
Raising funds	8	24,925	-	24,466	-	49,391	44,321
Charitable activities	9	414,076	905	562,725	-	977,706	715,032
Other expenditure	16	(59)	-	(18)	-	(77)	5,075
Total expenditure		438,942	905	587,173	-	1,027,020	764,428
Net gains/(losses) on investments	17	45,815	-	13,689	-	59,504	47,431
Net income/(expenditure)		2,724	(905)	38,102	-	39,921	64,562
Transfers between funds		(5,277)	5,277	-	-	-	-
Net movement in funds	13	(2,553)	4,372	38,102	-	39,921	64,562
Reconciliation of funds:							
Fund balances at 1 January 2025		831,378	27,438	549,006	108,184	1,516,006	1,451,444
Fund balances at 31 December 2025		828,825	31,810	587,108	108,184	1,555,927	1,516,006

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 2025

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

ROYAL NAVAL SAILING ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	19		381,810		405,852
Investments	20		821,830		741,438
			<u>1,203,640</u>		<u>1,147,290</u>
Current assets					
Stocks	21	20,523		24,402	
Debtors	22	55,560		60,853	
Cash at bank and in hand		528,833		509,600	
		<u>604,916</u>		<u>594,855</u>	
Creditors: amounts falling due within one year	23	(252,629)		(226,139)	
		<u></u>		<u></u>	
Net current assets			352,287		368,716
			<u></u>		<u></u>
Total assets less current liabilities			<u>1,555,927</u>		<u>1,516,006</u>
			<u></u>		<u></u>
The funds of the charity					
Endowment funds	26	108,184		108,184	
Restricted income funds	27	587,108		549,006	
Unrestricted funds - general	29	828,825		831,378	
Unrestricted funds - designated	28	31,810		27,438	
		<u>1,555,927</u>		<u>1,516,006</u>	
		<u></u>		<u></u>	

The financial statements were approved by the trustees on 24 July 2026

Sir Chris Gardner KBE

Sir Chris Gardner KBE (Jul 29, 2026 14:28:11 GMT+1)

Sir Chris Gardner KBE
Trustee

ROYAL NAVAL SAILING ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	34		47,539		135,619
Investing activities					
Purchase of tangible fixed assets		(49,571)		(6,818)	
Proceeds from disposal of tangible fixed assets		11,980		69,175	
Purchase of investments		(22,221)		(692,960)	
Proceeds from disposal of investments		1,408		671,498	
Investment income received		30,098		32,060	
Net cash (used in)/generated from investing activities			(28,306)		72,955
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			19,233		208,574
Cash and cash equivalents at beginning of year			509,600		301,026
Cash and cash equivalents at end of year			528,833		509,600

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	333	41,653	41,986	18,059	-	18,059
Grants	12,000	12,640	24,640	12,500	-	12,500
Membership fees	220,248	-	220,248	219,405	-	219,405
Donated goods and services	1,500	-	1,500	3,000	-	3,000
	<u>234,081</u>	<u>54,293</u>	<u>288,374</u>	<u>252,964</u>	<u>-</u>	<u>252,964</u>
Grants						
NSSC	12,000	-	12,000	12,500	-	12,500
The Gosling Foundation	-	9,000	9,000	-	-	-
Other	-	3,640	3,640	-	-	-
	<u>12,000</u>	<u>12,640</u>	<u>24,640</u>	<u>12,500</u>	<u>-</u>	<u>12,500</u>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Core						
Event income	6,066	-	6,066	1,663	-	1,663
Dinghies						
Charter income	2,600	-	2,600	1,550	-	1,550
Event income	-	-	-	-	2,151	2,151
Yachting						
Event income	29,154	-	29,154	-	5,321	5,321
Windsurfing						
Performance related grants	-	327	327	-	-	-
Event income	11,360	-	11,360	-	9,874	9,874
Sailing Development						
RNWAC income	5,729	-	5,729	8,094	-	8,094
Performance related grants	-	59,137	59,137	-	52,201	52,201
Sail Together						
Performance related grants	-	490,191	490,191	-	335,000	335,000
Scotland						
RNWAC income	1,820	-	1,820	-	-	-
Event income	3,651	-	3,651	-	-	-
	<u>60,380</u>	<u>549,655</u>	<u>610,035</u>	<u>11,307</u>	<u>404,547</u>	<u>415,854</u>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Income from charitable activities

(Continued)

Performance related grants analysis

	Windsurfing	Sailing Development	Sail Together	Total	Sailing Development	Sail Together	Total
	2025	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£	£
RNRM Sport Lottery - Grassroots Funding	327	4,212	-	4,539	500	-	500
RNSCB (SEG)	-	2,400	-	2,400	2,398	-	2,398
RNRM Sport Lottery - RNWAC Rib engine	-	3,875	-	3,875	10,000	-	10,000
RNRMC - RNWAC Rib engine	-	3,876	-	3,876	-	-	-
RNRM Sport Lottery - Sailing Manager	-	41,142	-	41,142	37,025	-	37,025
Greenwich Hospital	-	-	490,191	490,191	-	335,000	335,000
RNRMC - Sailing Development	-	-	-	-	2,278	-	2,278
RNAT - Sailing Development	-	1,652	-	1,652	-	-	-
RNAT - RNSA 90	-	1,809	-	1,809	-	-	-
Other	-	171	-	171	-	-	-
	<u>327</u>	<u>59,137</u>	<u>490,191</u>	<u>549,655</u>	<u>52,201</u>	<u>335,000</u>	<u>386,201</u>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sponsorships and social lotteries	2,000	3,500
Shop and courses	19,817	23,256
	<u>21,817</u>	<u>26,756</u>
Other trading activities	<u>21,817</u>	<u>26,756</u>

6 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Other income	17,477	5,218	22,695	17,819	5,305	23,124
Interest receivable	7,403	-	7,403	8,936	-	8,936
	<u>24,880</u>	<u>5,218</u>	<u>30,098</u>	<u>26,755</u>	<u>5,305</u>	<u>32,060</u>

7 Other income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Net gain on disposal of tangible fixed assets	2,360	2,420	4,780	10,712	-	10,712
Other income	-	-	-	447	-	447
RNSA Moorings recharged costs and licence fees	45,533	-	45,533	37,650	-	37,650
Insurance commissions	5,400	-	5,400	5,116	-	5,116
Journal advertising income	1,400	-	1,400	-	-	-
	<u>54,693</u>	<u>2,420</u>	<u>57,113</u>	<u>53,925</u>	<u>-</u>	<u>53,925</u>

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

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Marketing and social media	7,032	24,033	31,065	2,034	20,747	22,781
Trading costs						
Shop and courses	16,443	-	16,443	19,881	-	19,881
Investment management						
	1,450	433	1,883	1,328	331	1,659
Total costs	24,925	24,466	49,391	23,243	21,078	44,321

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Expenditure on charitable activities

	Core	Dinghies	Yachting	Windsurfing	Sailing Development	Sail Together	Scotland	Total
	2025	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	170,319	-	-	-	39,978	41,443	-	251,740
Depreciation and impairment	66,414	-	-	-	-	-	-	66,414
Rent	14,450	-	-	-	-	-	-	14,450
Journal costs	16,328	-	-	-	-	-	-	16,328
Telephone and internet	2,648	-	-	-	-	680	-	3,328
Computer and website	21,646	-	-	-	1,058	7,286	89	30,079
Utilities	2,160	-	-	-	-	-	-	2,160
Printing, postage and stationery	2,866	-	55	-	-	145	-	3,066
Seconded staff	-	-	-	-	-	51,879	-	51,879
Other staff costs	4,141	32	-	71	2,548	1,913	-	8,705
Events	6,269	79	17	-	9,194	-	29,463	45,022
Subscriptions and affiliation fees	-	-	-	708	3,302	-	884	4,894
Sailing output	3,640	4,310	40,133	19,377	3,758	298,116	-	369,334
Boat insurance	-	1,298	3,651	468	2,811	-	-	8,228
Boat running costs	3,690	3,477	55,252	1,736	2,260	-	1,270	67,685
	314,571	9,196	99,108	22,360	64,909	401,462	31,706	943,312
Grant funding of activities (see note 11)	-	-	-	-	3,535	-	-	3,535
Share of support and governance costs (see note 12)								
Support	17,719	-	-	-	242	1,928	-	19,889
Governance	4,850	-	-	-	-	6,120	-	10,970
	337,140	9,196	99,108	22,360	68,686	409,510	31,706	977,706

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

9 Expenditure on charitable activities								(Continued)
Analysis by fund								
Unrestricted funds - general	272,596	9,196	96,708	21,455	11,865	2,167	89	414,076
Unrestricted funds - designated	-	-	-	905	-	-	-	905
Restricted funds	64,544	-	2,400	-	56,821	407,343	31,617	562,725
	<u>337,140</u>	<u>9,196</u>	<u>99,108</u>	<u>22,360</u>	<u>68,686</u>	<u>409,510</u>	<u>31,706</u>	<u>977,706</u>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Expenditure on charitable activities

(Continued)

Previous year:	Core	Dinghies	Yachting	Windsurfing	Sailing Development	Sail Together	Total
	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£
Direct costs							
Staff costs	147,458	-	-	-	35,679	32,282	215,419
Depreciation and impairment	68,930	-	-	-	-	-	68,930
Rent	14,438	-	-	-	-	-	14,438
Telephone and internet	1,983	-	-	-	-	397	2,380
Computer and website	21,516	-	-	-	558	12,668	34,742
Utilities	2,834	-	-	-	-	-	2,834
Printing, postage and stationery	6,480	-	-	-	-	57	6,537
Seconded staff	-	-	-	-	-	6,383	6,383
Other staff costs	-	-	-	-	6,291	2,231	8,522
Events	7,319	-	-	-	3,171	-	10,490
Subscriptions and affiliation fees	35	-	-	-	3,115	-	3,150
Sailing output	-	6,056	16,600	13,623	500	202,036	238,815
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
Share of support and governance costs (see note 12)							
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
Analysis by fund							
Unrestricted funds - general	236,337	5,219	75,795	4,327	19,608	-	341,286
Restricted funds	60,020	2,151	5,420	9,874	39,877	256,404	373,746
	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 2025

10 Description of charitable activities

Core

Running costs relating to maintaining income and enabling output.

Dinghies

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

Yachting

Encompasses a wide range of activities from beginner training sessions to participating in the biennial Fastnet race and other offshore competitions. This includes national, European and international events as well as the Services Offshore Regatta (SOR). RNSA also offers opportunities for grassroots/taster sessions and training and is developing this under the 'Go Yachting' banner. RNSA operates two yachts one in Portsmouth and one in Plymouth, and has a part share in a keel boat in Scotland which are used by sailors at all skill levels.

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

Resources and funds dedicated to promote sailing at the grassroots and intermediate levels and to look for ways to broaden RNSA's impact by getting more sailors sailing. It supports the RN WACs with their RYA recognition status, training, general advice and the provision of boats. The RNSA RIB is used for training and coaching across all sailing disciplines. RNSA runs events to promote its output and develop its RN community. RNSA is keen to broaden the yachting offering by developing Cruising pathways that support and encourage more to sail to places new, developing sailing experiences and widening the appeal to Naval families. RNSA recognises the value of and is keen to support cruising in company and the part that the RNSA Branches play in enriching this valuable aspect of the sport. RNSA is also looking to register as a RYA sailing School. RNSA Sailing Academy is designed to bring all the opportunities together, signpost the pathways and RNSA's various communities.

Sail Together

Represents the activities on offer that embrace the RN family. Youth Crew, which is fully funded by Greenwich Hospital and delivered through our lead commercial partner, Andrew Simpson Foundation (ASF) was launched in 2024 and continues to get young people from serving RN families onto the water to learn to sail by providing week long RYA start 1 & 2 sailing courses. The aim is to create a skill and links for life and pathways to further opportunities. 'Go Sailing' was developed in 2025 to do the same for the partners of RN personnel. RNSA Family Days offer a full day's activity at a sailing centre for all the family to experience dinghies first hand, are open to any experience level. The RNSA Club has been developed to allow a regular participation in sailing.

Scotland

A specific fund has been set up to help develop sailing in Scotland.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

11 Grants payable

	Sailing Development 2025 £	Sailing Development 2024 £
Grants to institutions:		
Other	3,535	2,278
	<u>3,535</u>	<u>2,278</u>

12 Support costs allocated to activities

	2025 £	2024 £
Office expenses	4,746	2,850
Insurance	6,255	5,565
Bank and other financial charges	5,066	4,914
Sundry expenses	3,822	2,254
Governance costs	10,970	10,680
	<u>30,859</u>	<u>26,263</u>
Analysed between:		
Core	22,569	25,364
Yachting	-	20
Sailing Development	242	529
Sail Together	8,048	350
	<u>30,859</u>	<u>26,263</u>

Governance costs includes payments to the auditor of £10,970 for accounts preparation and audit (2024: £10,680).

13 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,970	10,680
Depreciation of owned tangible fixed assets	66,415	68,931
Profit on disposal of tangible fixed assets	(4,780)	(10,712)
	<u>72,605</u>	<u>68,900</u>

14 Trustees

2025: Two trustees received a total of £69 in leaving gifts and telephone expenses during the year.

2024: One of the trustees received a salary from the charity during the year totalling £4,643 and was reimbursed expenses of £407.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

15 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
6	6
<u>6</u>	<u>6</u>

Employment costs

	2025 £	2024 £
Wages and salaries	226,503	194,597
Social security costs	17,802	13,588
Other pension costs	7,435	7,234
	<u>251,740</u>	<u>215,419</u>

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

	2025 Number	2024 Number
£60,001 - £70,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

Remuneration of key management personnel

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

	2025 £	2024 £
Aggregate compensation	129,997	124,476
	<u>129,997</u>	<u>124,476</u>

16 Other expenditure

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Net loss on disposal of programme related investments	(59)	(18)	(77)	4,031	1,044	5,075
	<u>(59)</u>	<u>(18)</u>	<u>(77)</u>	<u>4,031</u>	<u>1,044</u>	<u>5,075</u>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	45,815	13,689	59,504	36,527	10,904	47,431

18 Taxation

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

19 Tangible fixed assets

	Dinghies £	Boards £	Equipment £	Yachts £	Total £
Cost					
At 1 January 2025	425,767	53,900	3,087	235,533	718,287
Additions	45,863	-	2,458	1,250	49,571
Disposals	(14,400)	-	-	(15,000)	(29,400)
At 31 December 2025	457,230	53,900	5,545	221,783	738,458
Depreciation and impairment					
At 1 January 2025	214,457	26,898	3,077	68,001	312,433
Depreciation charged in the year	43,461	5,390	727	16,837	66,415
Eliminated in respect of disposals	(7,200)	-	-	(15,000)	(22,200)
At 31 December 2025	250,718	32,288	3,804	69,838	356,648
Carrying amount					
At 31 December 2025	206,512	21,612	1,741	151,945	381,810
At 31 December 2024	211,308	27,002	1,386	166,156	405,852

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

20 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	741,438
Additions	22,221
Valuation changes	59,580
Income	(1,409)
At 31 December 2025	821,830
Carrying amount	
At 31 December 2025	821,830
At 31 December 2024	741,438

21 Stocks

	2025 £	2024 £
Finished goods and goods for resale	20,523	24,402

22 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	11,312	18,117
Prepayments and accrued income	44,248	42,736
	55,560	60,853

23 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		13,377	8,146
Deferred income	24	190,048	184,142
Trade creditors		26,577	13,935
Other creditors		2,999	1,844
Accruals		19,628	18,072
		252,629	226,139

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

24 Deferred income

	2025 £	2024 £
Other deferred income	190,048	184,142

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	190,048	184,142
Movements in the year:		
Deferred income at 1 January 2025	184,142	-
Released from previous periods	(184,142)	-
Resources deferred in the year	190,048	184,142
Deferred income at 31 December 2025	190,048	184,142

The above figure includes a grant of £190,000 from Greenwich Hospital for 2026.

25 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,435	7,234

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.

	At 1 January 2025 £	At 31 December 2025 £
Permanent endowments		
Samuel Woodcock Memorial Trust	108,184	108,184

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

26 Endowment funds (Continued)

Previous year:	At 1 January 2024	At 31 December 2024
	£	£

Permanent endowments

Samuel Woodcock Memorial Trust	108,184	108,184
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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. Any capital gains or losses arising on the assets form part of the restricted fund.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
RNSA (old entity) grants	287,831	-	(41,033)	-	246,798
Sports equipment grant (SEG)	2,225	2,400	(2,623)	-	2,002
Samuel Woodcock Memorial Trust (SWMT)	62,040	5,218	(415)	13,689	80,532
RNRM Sports Lottery - Grassroots Fund	-	4,212	(3,120)	-	1,092
Boat reserve fund	29,250	-	-	-	29,250
Boat reserve fund 2017/18	-	2,420	-	-	2,420
Samuel Woodcock - Hawk	1,591	-	(159)	-	1,432
RNRMSL & RNRMC - Yoyo/SSN	105,094	-	(13,444)	-	91,650
RNRM Sports Lottery - Sailing Manager	-	41,142	(41,142)	-	-
HMS Temeraire Sport - Grassroots	-	327	(327)	-	-
Sail Together	57,850	490,191	(431,376)	-	116,665
RNRM Sports Lottery - Equipment	3,125	-	(462)	-	2,663
RNRM SL - CEO Race Officials Conference 2025	-	172	(172)	-	-
RNRMC & RNRM SL - Outboard at RNWAC Portsmouth	-	7,751	(1,930)	-	5,821
The Gosling Foundation - for RNSA in Scotland	-	9,000	(2,217)	-	6,783
Development sailing	-	6,705	(6,705)	-	-
Events	-	42,048	(42,048)	-	-
	<u>549,006</u>	<u>611,586</u>	<u>(587,173)</u>	<u>13,689</u>	<u>587,108</u>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

27 Restricted funds

(Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	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
RNRMSL & 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
Sail Together	-	335,000	(277,150)	-	57,850
RNRM Sports Lottery - Development sailing	-	2,278	(2,278)	-	-
Events	-	17,346	(17,346)	-	-
	<u>524,118</u>	<u>409,852</u>	<u>(395,868)</u>	<u>10,904</u>	<u>549,006</u>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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. 2024 SEG-funded equipment was capitalised and is being depreciated in accordance with the accounting policies.

SWMT

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

RNRM Sports Lottery - Grassroots Funding

For delivery of grassroots training - dinghies and windsurfing.

Boat Reserve Funds

Held for reinvestment from the sale proceeds of grant funded boats.

Samuel Woodcock - Hawk

Represents the value held in the boat.

RNRMSL & RNRMC - Yoyo/SSN

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

RNRM Sport Lottery - Sailing Manager

Salary funding for the sailing manager role.

Sail Together

For projects, that deliver sailing opportunities and courses to the families and children of Royal Navy, Royal Marines and Maritime Reserve Forces. Both the Youth Crew and Go Sailing projects are fully funded by Greenwich Hospital and delivered through the Andrew Simpson Foundation.

RNRM Sports Lottery - Equipment

To fund the purchase of 3 new Fusions dinghies in 2022.

RNRM SL - CEO Race Officials Conference 2025

To help fund a specific race training CPD update in 2025. One third funded RNRMSL, one third individual, one third RNSA.

RMRMC & RNRM SL - Outboard at RNWAC Portsmouth

To help fund two new rib engines for the RN WACs in 2025. One third funded by RNSA.

The Gosling Foundation - for RNSA in Scotland

To fund sailing in Scotland

Development Sailing

RN Adventurous Training grant and corporate donations to get sailors sailing.

Events

Grant and contributions for sailing events, including RNSA 90 and Military Pupil Taster Day in 2025.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

28 Unrestricted funds - designated

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

	At 1 January 2025	Resources expended	Transfers	At 31 December 2025
	£	£	£	£
Boat replacement fund	26,533	-	5,277	31,810
Windsurfing fund reserve	905	(905)	-	-
	<u>27,438</u>	<u>(905)</u>	<u>5,277</u>	<u>31,810</u>
Previous year:	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
Boat replacement fund	20,555	-	5,978	26,533
Windsurfing fund reserve	905	-	-	905
	<u>21,460</u>	<u>-</u>	<u>5,978</u>	<u>27,438</u>

29 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 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	<u>831,378</u>	<u>395,851</u>	<u>(438,942)</u>	<u>(5,277)</u>	<u>45,815</u>	<u>828,825</u>
Previous year:	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>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

30 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:					
Tangible assets	41,198	-	340,612	-	381,810
Investments	633,114	-	80,532	108,184	821,830
Current assets/(liabilities)	154,513	31,810	165,964	-	352,287
	<u>828,825</u>	<u>31,810</u>	<u>587,108</u>	<u>108,184</u>	<u>1,555,927</u>
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:					
Tangible assets	44,853	-	360,999	-	405,852
Investments	571,214	-	62,040	108,184	741,438
Current assets/(liabilities)	215,311	27,438	125,967	-	368,716
	<u>831,378</u>	<u>27,438</u>	<u>549,006</u>	<u>108,184</u>	<u>1,516,006</u>

31 Operating lease commitments

Lessee

An operating leases exists for a photocopier-printer under a 60 month lease from April 2025.

A lease has also been agreed in principle for rent of Haslar Marina. The lease is not yet signed.

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:

	2025 £	2024 £
Within one year	512	8,056
Between two and five years	1,666	-
	<u>2,178</u>	<u>8,056</u>

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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, delivered RNSA's Youth Crew and Go Sailing projects during the year at a cost of approximately £370k. One RNSA trustee is also a trustee of the Andrew Simpson Sailing Foundation.

RNSA is a corporate member of RNSA Moorings Limited. RNSA paid £91 in costs to RNSA Moorings Limited in 2025 (2024: £19).

RNSA Moorings Limited paid the following costs to RNSA in 2025:

Shared costs recharged	£15,063 (2024: £12,054)
Moorings licence fee	£12,254 (2024: £11,840)
CEO time costs recharged	£17,020 (2024: £13,756)
Total	£44,337 (2024: £37,650)

The above balance includes £3,396 owed to RNSA at the balance sheet date.

33 Analysis of changes in net funds

The charity had no material debt during the year.

ROYAL NAVAL SAILING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

34	Cash generated from operations	2025 £	2024 £
	Surplus for the year	39,921	64,562
	Adjustments for:		
	Investment income recognised in statement of financial activities	(30,098)	(32,060)
	Gain on disposal of tangible fixed assets	(4,780)	(10,712)
	Fair value gains and losses on investments	(59,580)	(47,431)
	Depreciation and impairment of tangible fixed assets	66,414	68,930
	Movements in working capital:		
	Decrease in stocks	3,879	815
	Decrease/(increase) in debtors	5,293	(21,692)
	Increase/(decrease) in creditors	20,584	(76,010)
	Increase in deferred income	5,906	184,142
	Cash generated from operations	<u>47,539</u>	<u>130,544</u>