

ARMY SAILING ASSOCIATION



ARMY



Trustee's Annual Report and Financial Statement for the period 01 Nov 17 – 31 Oct 18

Reference and Administrative Information:

1. Charity Name: Army Sailing Association (ASA)
2. Principle Address: ASA
McKenzie Building
Fox Lines
Queens Lines
Aldershot
Hampshire
GU11 2LB
3. Charity Commission registered number: 1152679
4. Names of the Trustees who manage the Charity:

From	To	Name
1 Nov 17	31 Oct 18	Maj Gen JFP Swift OBE
1 Nov 17	31 Oct 18	Col N Wilson
1 Nov 17	31 Oct 18	Brigadier A Jackson CBE
1 Nov 17	31 Aug 18	Lt Col PJ Nicholas
1 Nov 17	31 Oct 18	Lt Col A Fairs
1 Nov 17	31 Oct 18	Mr J Stevens
1 Nov 17	31 Oct 18	Cpl S Horsfield

Structure, Governance and Management

5. The Army Sailing Association became a Charitable Incorporated Organisation (CIO) from 01 Nov 13, governed by an amended Constitution dated 17 May 2013. The Constitution is supplemented by Rules and Bye-Laws that aid the management and conduct of the charity. The ASA has a management plan that is updated annually and approved by both the Trustees and Executive committee in Feb each year.
6. As stated in the Rules and Byelaws Para 4.6, the appointment of Admiral of the ASA is approved by the Flag Officers. The Commodore and other Flag Officers shall be proposed by the Admiral and approved by the Executive Committee.
7. As senior serving officers, the majority of trustees have held previous ex-officio appointments as managing trustees of charitable funds. The Army offers regular courses and

briefings on the role, duties and responsibilities of trustees and Charity Commission guidance is amplified in the Army's Service Fund Regulations.

Charity Object

8. The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of personnel.

9. The Charity achieves its object in the following manner:

a. By encouraging sailing, including racing, amongst all ranks in the Army. In doing this, the ASA is accountable in two directions; it represents the interests of the membership of the Association and, also, it is appointed by the Army Board (through the Army Sport Control Board) as the authority, advisor and co-ordinator of all sailing matters for the Army. In all matters the ASA shall seek to achieve a correct balance between the interests of its individual members and of its constituent clubs and, also, between the needs of recreational sailing, competitive sport and sail training.

b. By assisting Theatres and Commands in the establishment, maintenance and supervision where appropriate of Army sailing clubs world-wide.

c. By laying down and maintaining up-to-date regulations governing safety, coaching, competition rules and sailing qualifications.

d. By advising the Army Board on the best use of monies that become available to support Army Sailing.

e. By acting as a common voice for Army sailing in relationship to the Association of Service Yacht Clubs, the other Services, the MOD and the Royal Yachting Association (which is the National Governing Body for sailing). In particular, the ASA coordinates and administers the RYA National Training Schemes for sailing in the Army.

Summary of main achievements of the Charity during the year

10. 2018 was another cracking year for Army sailing. An increasing number of soldiers are taking part in all disciplines and we have been successful on the competitive front too, with some notable wins. Our racing yacht, British Soldier, won the RORC series in only her second season with the Army. Corporal Simon Horsfield won the Laser 2000 national championship and the Army won the Coningham Cup and the Gold Cup.

11. Colonel Andrew Britton led the offshore racing team to RORC victory this year, probably a year ahead of his plan for the boat. His decision to compete in the Middle Sea Race was pivotal and sealed the win.

12. The Services Offshore Regatta went to the RAF as they celebrated their Centenary and hit the competition with a strong team. The Army is looking to reverse the result in 2019 as we lead the event over the week of the D-Day 75 celebrations.

13. The Army Offshore Regatta was a resounding success in May, with thanks to Rear Commodore Offshore, Phil Brown and his race team for setting up a cracking week. The aim was achieved with 10 Victoria 34s competing, crewed mainly by soldiers, many of whom were novices. The ASA secured the services of Darren Kirkham, a highly experienced sailing instructor and centre manager, as Regional Coach in the summer. We have delivered many offshore courses, including a Yachtmaster Instructor course. ASA-affiliated Regiment and Corps yacht clubs have also delivered much RYA training and offshore experience to soldiers, under the auspices of the ASA's accreditation as a RYA training provider. Special congratulations must go to Colonel Neil

Wilson and his crew for winning the Shipwrecked Mariners Society Crew Gallantry Award, for their rescue of another yacht crew off The Canaries at the beginning of 2018.

14. In Dinghies the team put 8 boats into the national championships and took home the Sidmouth Shield again and the talent continues to grow. The keelboat win was special as the Royal Navy have often dominated the competition. The plan to enter 3 boats in the 2019 Tasar World Championships is on track under Lieutenant Colonel Matt Sargent's watchful eye, and we hope to be able to offer the Australian Defence Force a boat alongside a reciprocal visit to them in winter 2019. We will see Laser 2000 and RS400 campaigning this year out on the national circuit, very much developing our sailors' skills.

15. Windsurfing will rise to new heights this year, quite literally, as the ASA is about to purchase foiling equipment for the race team, looking to continue to be at the spearhead of the RYA's foiling programme. In 2019 a development squad will tour to Egypt to grow strength in depth for the Inter Services later in the year and in to the future.

16. Kitesurfing is now so popular that courses are over-subscribed, and it is properly established not only in the Army but across the Forces. The CRX campaign last year was good fun but the series folded after just a few events. The Army's Inter Service development is thanks in no small part to some quality training, coaching and mentoring.

17. The Army Inshore Sail Training Centre (AISTC) has yet again increased footfall at Thorney Island with the addition of more multi-activity days for units and HQs. These are immensely popular and help sow the seeds with many young soldiers returning to attend other more formal courses. The challenge in 2019 is to get people back to carry on up the ladder towards instructor level. Training courses have been mostly full, and the ASA now has two foiling. The new Fusion dinghies and the Wednesday afternoon self-led sailing sessions have gone well and will continue in 2019. New for 2019, on trial for the year, will be the training and racing in Nordic Folkboats.

18. We said farewell to Brigadier Miles Wade as a trustee. A trusted advisor, ambassador and friend to the Association his work to secure the AISTC project was outstanding as was his great work with Toe in The Water which did so much for our wounded, injured and sick personnel. Colonel Neil Wilson stepped up from his role as Chairman to become a trustee. Lt Col Nicholas has handed over Treasurer to Maj Cooke.

Financial Review

19. The ASA receives membership subscriptions from members and affiliation fees from local (Regimental and regional) sailing clubs. This is supplemented by investment income and profit from the sale of ASA and RYA items. Funding from income is made available to each discipline against management plans to promote activities in that discipline.

20. It also receives grants and funding from the Army Sports Control Board, the Army Central Fund and the Nuffield Trust for the Armed Forces for specific projects. Sponsorship has been raised through the Team Army initiative and continues to provide valuable income.

21. The Trustees noted the excess of expenditure over income for the second consecutive year in this report. This excess is largely attributed to a combination of rising costs against a fixed income, depreciation and increased activity. The Trustees ordered a full financial review and have put in place savings measures, intend to increase membership and affiliation from January 2020 and are seeking increased sponsorship in order to address the overspend. The ASA finances remain healthy and with the new measures inserted in to the financial plan for the next five years, the ASA can continue to deliver against the Objects of the Charity and remain viable.

Future Plans

22. The ASA produces a rolling Management and Financial Plan. This enables the Trustees to articulate a long term strategy, direct 5 year development objectives and set management tasks for the Flag Officers in the coming year. It includes an annual development and management action plan, individual sailing plans and the ASA financial plan to ensure that the strategy's objectives are matched by activities and resources. The ASA continues to investigate how inshore and offshore sailing opportunities can be improved for those based in the north of the UK.

Financial Reserves Policy

23. The seasonal nature of sailing activities and the nature of grant funding require the ASA to maintain a reasonable level of financial reserves to maintain cash flow and support ongoing activities. Immediate cash requirements are held on deposit, with funds not immediately required but planned for future asset purchase, placed into investments.

24. Trustees sought to maintain the ASA reserves whilst the AISTC was being constructed to mitigate the risk of cost overrun. The reserve is now maintained as the AISTC expands its operations and long-term balance is established between its rising operating costs and income generation from course fees. The reserve also insures against any risk to income for a single year.

Investment Selection Policy

25. The trustees take a risk-averse view towards investments. Money is invested in the Common Investment Fund (CIF) and it is assessed that this is an appropriate means of maintaining both the worth of the investment and income to support activities and meets the requirements of Service Fund Regulations, The Trustees Act 2000 and the Charities Act 1993.

Public Benefit Statement

26. The ASA provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting sporting activities. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, skills, fitness, confidence, character, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

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

28. The Trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees



J F P SWIFT OBE
Maj Gen
Commodore



B J COOKE MBE
Maj
Treasurer

Statement of Financial Activities as at 31 October 2018

	Unrestricted/General Purpose/Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Previous Period Total Funds
Income and Expenditure from:					
Donations and Legacies	174,911	0	0	174,911	247,236
Charitable Activities	153,970	0	0	153,970	123,907
Other trading activities	52,653	0	0	52,653	40,644
Investments	3,507	0	0	3,507	10,504
Other	12,299	0	0	12,299	56,759
Total Incoming	397,340	0	0	397,340	479,050
Expenditure on:					
Raising Funds	41,132	0	0	41,132	43,644
Charitable Activities	265,242	0	0	265,242	264,241
Other	160,899	0	0	160,899	184,805
Total Resources Expended	467,273	0	0	467,273	492,691
Net gains/(losses) on investments	-3,962				
Net income/(expenditure)	-73,895	0	0	-73,895	-13,640
Transfer between funds	0	0	0	0	0
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets	0	0	0	0	0
Net Movement in Funds	-73,895	0	0	-73,895	-13,640
Reconciliation of Funds					
Total funds brought forward	1,502,512	30,000	0	1,532,512	1,546,153
Total funds carried forward	1,428,617	30,000	0	1,458,617	1,532,512

Balance Sheet as at 31 October 2018					
Fixed Assets	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total this year	Total last year
Tangible assets	1,290,571		0	1,290,571	1,340,695
Investments	91,364		0	91,364	95,327
Total Fixed Assets	1,381,935	0	0	1,381,935	1,436,022
Current Assets					
Stocks	5,189		0	5,189	4,356
Debtors	1,287		0	1,287	1,000
Cash at bank and in hand	40,205	30,000	0	70,205	93,323
Total Current Assets	46,681	30,000	0	76,681	98,679
Liabilities					
Creditors: amounts falling due within				0	2,189
Net Current Assets/(liabilities)	46,681	30,000	0	76,681	96,490
Total assets less current liabilities	1,428,616	30,000	0	1,458,616	1,532,512
The funds of the charity:					
Restricted income funds	0	30,000	0	30,000	30,000
Designated Funds	45,453	0	0	45,453	237,179
General Fund	1,383,163	0	0	1,383,163	1,265,333
Total charity funds	1,428,616	30,000	0	1,458,616	1,532,512

General Purpose Fund/Unrestricted Funds analysis as at 31 October 2018

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Resources Expended)	Current Period	Previous Period
B1 Raising funds			A1 Donations and legacies		
Purchases - Mail order	19,977.21	18,583.15	ASCB Admin Grants		
Purchases - RYA (P&C)	16,175.56	21,383.28	Nuffield Trust/ACF Grant	32,948.69	14,601.00
Purchases - ASA Shop	5,019.07	3,408.21	ASCB Equipment Grant	37,660.07	31,500.00
			Sports Equipment Grant	16,965.00	
			Personal Contributions		
B2 Charitable activities					
Meetings	125.85	218.14	Donations	321.16	787.95
AGM costs		418.50	Sponsorship	50,000.00	30,300.00
Hospitality	3,461.66	3,254.02			
RYA Affiliation fees	2,465.00	2,400.00			
Class/Assn/Club fees	376.98	416.00	A2 Charitable activities		
Publicity inc website	607.20	1,002.35	Ensign permits	860.00	930.00
Course expenses	3,177.67	666.14	Course fees	10.00	686.00
Journal	4,520.63	4,219.95	Subscriptions	37,283.79	21,620.00
Presentations	67.70	782.54	Berthing fee admin charge		2,956.08
Training/coaching costs	4,216.72	902.00	Berthing fees	1,078.26	
Regatta costs	140.96	57.54	Charter fees	174.26	
Army yacht admin-survey/lift		12,258.65	Affiliation fees	6,400.00	6,792.00
Maint hull					
Maint sailes					
Maint other			A3 Other trading activities		
Maint safety equipment	215.99		Sales - Mail order	23,876.06	10,198.37
Eqpt purchases (non-capital)	567.72	8,084.16	Sales - RYA(P&C)	19,327.42	25,522.66
Staff/crew sailing clothing	231.82	196.59	Stock movement - RYA(P&C)	-165.60	198.28
Marina Berthing fees		1,304.24	Sales - ASA shop	8,021.48	4,154.97
Insurance		81.40	Stock movement - ASA shop	998.62	490.20
Postage	1,492.88	1,124.15			
Streamline transaction charges	901.31	795.85			
Bank charges	1,416.64	1,231.60			
			A4 Investments		
			Dividend - ACIF	3,461.48	3,347.59
			Bank interest	45.70	50.90
B3 Other					
Donations	192.00	10,927.00			
Grant to BA(G) Sports Board		3,736.00			
Office costs	2,390.83	2,060.91	A5 Other		
Write-offs		34.92	Gain/loss on investments		7,105.11
Property depreciation	49,656.44	66,890.04	Profit on sale of property		2,000.00
Building depreciation		42,017.88			
Loss on Sale of Property		12,000.00			
RYA(P&C) Closing Stock	76.88				
B4 Net gains/(losses on investments)	3,962.47		B4 Net gains/(losses on investments)		
C Transfers between funds			C Transfers between funds		
Grant to Dinghy		11,000.00	Rebalance accounts		
Grant to Offshore		9,000.00			
Grant to Windsurfing		7,800.00			
Grant to British Soldier		7,900.00			
Grant to Kitesurfing		6,000.00			
Grant to AISTC		14,000.00			
Grant to ORF for BS					
D1 Gains/(losses) on investments					
Total Expenditure	121,437.19	276,155.21	Total Income	239,266.39	163,241.11
Excess of Income	117,829.20		Excess of Expenditure		112,914.10
Grand Totals	239,266.39	276,155.21	Grand Totals	239,266.39	276,155.21

Dinghy Fund analysis as at 31 October 2018					
Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Resources Expended)	Current Period	Previous Period
B1 Raising funds			A1 Donations and legacies Nuffield Trust/ACF Grant Army Sports Lottery		
B2 Charitable activities					
Hospitality					
Class/Assn/Club fees	100.00	100.00			
Course expenses			A2 Charitable activities		
Presentations	30.00	184.29	Regatta Income	200.00	240.00
Training/coaching costs		132.92			
Regatta costs	2,840.06	4,019.06			
Race Entry Fees	1,980.00	2,241.49			
Survey					
Maint Sails	1,624.41				
Maint Dinghy					
Eqpt purchases (non-capital)	5,449.56	299.98			
Insurance		215.49			
			A3 Other trading activities		
			A4 Investments		
B3 Other			A5 Other		
B4 Net gains/(losses on investments)			B4 Net gains/(losses on investments)		
C Transfers between funds			C Transfers between funds		
Rebalance accounts			Discipline Grant		11,000.00
D1 Gains/(losses) on investments					
Total Expenditure	12,024.03	7,193.23	Total Income	200.00	11,240.00
Excess of Income		4,046.77	Excess of Expenditure	11,824.03	
Grand Totals	12,024.03	11,240.00	Grand Totals	12,024.03	11,240.00

Offshore Fund analysis as at 31 October 2018

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Resources Expended)	Current Period	Previous Period
B1 Raising funds			A1 Donations and legacies		
Purchases - RYA (P&C)		269.46	Nuffield Trust/ACF Grant		15,657.00
			Army Sports Lottery		
			ASCB Equipment Grant	3,916.00	
B2 Charitable activities					
Meetings	27.60	66.78			
Hospitality	49.27	323.53			
Class/Assn/Club fees	250.00	125.00			
Publicity inc website		3,120.58	A2 Charitable activities		
Qualification expenses		75.00	Course fees	13,882.64	14,569.12
Course expenses	9,390.15	10,388.30	Subscriptions		340.00
ASA Interactive Expenditure	5.19	30.00	Grebe Income	7,105.30	4,155.50
Training/coaching costs	505.00		Berthing fees		409.88
Presentations	20.00	28.02	Regatta Income	1,316.73	1,317.73
Regatta costs	11,354.70	5,687.66	SOR income	469.44	
Race Entry Fees	200.00	1,375.00	Charter fees	80.00	60.00
SOR expenditure	1,334.95	464.27	Accn Income		50.00
Army yacht admn-survey/lift		210.00			
Grebe Expenditure	6,109.03	7,044.22			
Fuel	146.94		A3 Other trading activities		
Maint other	240.44	200.33	Sale of sailing equipment		
Maint safety equipment	624.77	30.00	Sales - Mail order		79.80
Eqpt purchases (non-capital)	6,828.10	1,417.96	ASA Interactive		236.00
Staff/crew sailing clothing	150.96	249.72	Purchases ASA Shop	116.73	
Marina Berthing fees		1,549.72	Sales - RYA (P&C)	594.95	
Insurance					
Publications		32.00			
Insurance		1,180.92	A4 Investments		
Maint Powerboat	310.90				
B3 Other			A5 Other		
Office costs	830.62	1,256.66			
Write-offs		48.05			
Utilities	95.38	202.32			
AGM Costs	116.34				
Property Depreciation	375.77				
B4 Net gains/(losses on investments)			B4 Net gains/(losses on investments)		
C Transfers between funds			C Transfers between funds		
Rebalance accounts			Discipline Grant		9,000.00
D1 Gains/(losses) on investments					
Total Expenditure	38,966.11	35,375.50	Total Income	27,481.79	45,875.03
Excess of Income		10,499.53	Excess of Expenditure	11,484.32	
Grand Totals	38,966.11	45,875.03	Grand Totals	38,966.11	45,875.03

British Soldier Funds analysis as at 31 October 2018					
Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Resources Expended)	Current Period	Previous Period
B1 Raising funds			A1 Donations and legacies		
			ASCB Equipment Grant		19,746.06
			Nuffield Trust / ACF Grant		37,500.00
			Sports Equipment Grant		14,033.34
			Personal Contributions	243.00	845.00
B2 Charitable activities			Sponsorship		22,700.00
			Army Sports Lottery Grants	1,800.00	
Meetings		87.30			
Hospitality		690.00			
Class/Assn/Club fees	463.80	709.60			
Publicity inc website		1,015.06	A2 Charitable activities		
Presentations		72.00	Regatta Income	814.08	3,138.79
Regatta costs	3,956.50	7,188.77	Insurance Claim		296.82
Race Entry Fees	4,358.81	1,317.05	Charter fees		
SOR expenditure		1,534.70			
Army yacht admn-survey/lift	3,780.60	10,428.28			
Fuel	639.34	268.17			
Maint Hull	2,888.87	2,061.97			
Maint Ropes/rigging	342.35	122.91			
Maint sails	14,005.68	10,515.12	A3 Other trading activities		
Maint instruments & pubs	1,613.03	1,103.51	Profit on sale of property	50.00	19,889.12
Maint Engine	175.00				
Maint other	483.98	2,416.51			
Maint safety equipment	143.85	1,509.48			
Equipment repair/maint	1,187.76	424.63			
Eqpt purchases (non-capital)	4,280.50	17,524.72			
Staff/crew sailing clothing	209.45	1,628.00			
Marina Berthing fees	394.69	216.32			
Insurance	1,311.88		A4 Investments		
Postage	10.26				
Harbour Dues		5.00			
Insurance		1,253.01			
Charter Fees	1,890.00				
B3 Other			A5 Other		
Property Depreciation	20,518.00				
B4 Net gains/(losses on investments)			B4 Net gains/(losses on investments)		
C Transfers between funds			C Transfers between funds		
Rebalance accounts			Discipline Grant		7,900.00
BS Replacement					
D1 Gains/(losses) on investments					
Total Expenditure	62,654.35	62,092.11	Total Income	2,907.08	126,049.13
Excess of Income		63,957.02	Excess of Expenditure	59,747.27	
Grand Totals	62,654.35	126,049.13	Grand Totals	62,654.35	126,049.13

Windsurfing Funds analysis as at 31 October 2018

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Resources Expended)	Current Period	Previous Period
B1 Raising funds			A1 Donations and legacies Nuffield Trust/ACF Grant		
B2 Charitable activities					
Course Expenses					
Training/coaching costs		5,500.00			
Regatta costs	2,200.00	1,800.00			
Race Entry Fees	120.00		A2 Charitable activities		
Eqpt purchases (non-capital)			Regatta Income	400.00	
Presentations	20.00				
			A3 Other trading activities		
			A4 Investments		
B3 Other			A5 Other		
B4 Net gains/(losses on investments)			B4 Net gains/(losses on investments)		
C Transfers between funds			C Transfers between funds		
Rebalance accounts			Discipline Grant		7,800.00
D1 Gains/(losses) on investments					
Total Expenditure	2,340.00	7,300.00	Total Income	400.00	7,800.00
Excess of Income		500.00	Excess of Expenditure	1,940.00	
Grand Totals	2,340.00	7,800.00	Grand Totals	2,340.00	7,800.00

Kitesurfing Funds analysis as at 31 October 2018					
Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Resources Expended)	Current Period	Previous Period
B1 Raising funds			A1 Donations and legacies		
			Nuffield Trust/ACF Grant		13,387.00
			Army Sports Lottery Grant		2,025.00
			Personal Contributions	180.00	1,140.00
B2 Charitable activities			A2 Charitable activities		
Course Expenses			Course fees		80.00
Training/coaching costs	970.00		Regatta Income	1,318.68	835.40
Class/Assn/Club fees	350.00	250.00	Affiliation fees		15.00
Presentations		22.86			
Regatta costs	2,134.98	6,588.43			
Race Entry Fees	300.00				
Maint Kitesurfing	144.00	144.00			
Eqpt purchases (non-capital)	680.00	11,250.00			
Staff/crew sailing clothing			A3 Other trading activities		
			A4 Investments		
B3 Other			A5 Other		
B4 Net gains/(losses on investments)			B4 Net gains/(losses on investments)		
C Transfers between funds			C Transfers between funds		
Rebalance accounts			Discipline Grant		6000
			Rebalance accounts		
D1 Gains/(losses) on investments					
Total Expenditure	4,578.98	18,255.29	Total Income	1,498.68	23,482.40
Excess of Income		5,227.11	Excess of Expenditure	3,080.30	
Grand Totals	4,578.98	23,482.40	Grand Totals	4,578.98	23,482.40

AISTC(S) Funds analysis as at 31 October 2018

Expendiutre/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Resources Expended)	Current Period	Previous Period
B1 Raising funds			A1 Donataions and legacies		
			ASCB Equipment Grant	22,991.00	
B2 Charitable activities			Nuffield Trust/ACF Grant		40,483.00
			Sports Equipment Grant	2,337.00	966.66
Meetings	10.85	225.00	Personal Contributions	4,531.60	1,091.64
Hospitality	1,814.40	225.13	Donations	1,017.00	
RYA Affiliation fees			A2 Charitable activities		
Class/Assn/Club fees	645.00	185.00	Course fees	63,306.04	45,530.89
Publicity inc website	2,000.00	293.58	Subscriptions		870.00
Course expenses	34,629.77	27,241.51	Regatta Income	72.00	1,511.00
ASA Interactive expenditure	107.24	37.53	Charter fees		500.00
Equipment hire		660.00	Accn income	19,358.00	14,933.00
Training/coaching costs	26,023.63	4,758.42	Equipment hire		
Regatta costs	135.00	1,307.28	Regatta Income		
Army yacht admn-survey/lift		100.00	Insurance claim		1,145.60
Fuel	2,330.92	1,961.83	Loss/damages recoveries	340.00	82.49
Maint Hull			ASA Interactive	2,610.34	646.50
Maint Ropes/rigging	33.00	296.51			
Maint sails	219.60	297.00	A3 Other trading activities		
Maint Engine		34.50	Sale of sailing equipment	10,330.00	34,870.00
Maint other	2,082.06	3,445.43			
Maint safety equipment		408.35			
Maint Powerboat	8,627.57	7,664.91			
Maint dinghy	2,285.61	4,630.65	A4 Investments		
Maint windsurfing	477.80	475.00			
Maint kitesurfing	1,507.44	454.80			
AISTC Maint	2,546.85	2,459.33	A5 Other		
Equipment repair/maint	690.54	529.16	Rates refund		472.20
Eqpt purchases (non-capital)	41,934.94	24,124.11	Profit on sale of property	1,919.25	
Staff/crew sailing clothing	6,446.98	2,878.76			
Marina Berthing fees	1,100.00	1,620.00	B4 Net gains/(losses on investments)		
Harbour dues		502.25			
Insurance	8,310.76	9,420.28	C Transfers between funds		
Bank charges	234.30	191.92	Discipline Grant		14,000.00
Subscriptions	1,220.00		Rebalance accounts		
Offshore Symposium	207.23				
		7,731.79			
B3 Other		1,744.68			
Office costs	11,451.08	8,978.66			
TIWSC refurbishment costs	821.84	6,128.91			
Accommodation Costs	9,038.28	5,597.40			
Utilities	5,905.59	15,450.00			
Rates	4,751.26				
Loss on sale of property	12,567.00				
Property depreciation	42,304.63				
B4 Net gains/(losses on investments)					
C Transfers between funds					
D1 Gains/(losses) on investments					
Total Expenditure	232,461.17	142,059.68	Total Income	128,812.23	157,102.98
Excess of Income		15,043.30	Excess of Expenditure	103,648.94	
Grand Totals	232,461.17	157,102.98	Grand Totals	232,461.17	157,102.98

Restricted Funds analysis as at 31 October 2018					
Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Resources Expended)	Current Period	Previous Period
B1 Raising funds			A1 Donations and legacies		
B2 Charitable activities			A2 Charitable activities		
			A3 Other trading activities		
			A4 Investments		
B3 Other			A5 Other		
			B4 Net gains/(losses on investments)		
B4 Net gains/(losses on investments)			C Transfers between funds Replacement BS		
C Transfers between funds Closedown Dinghy fund Purchase of British Soldier		30,000.00			
D1 Gains/(losses) on investments					
Total Expenditure	0.00	30,000.00	Total Income	0.00	0.00
Excess of Income			Excess of Expenditure	0.00	30,000.00
Grand Totals	0.00	30,000.00	Grand Totals	0.00	30,000.00

Notes to the accounts:

1. Principal Accounting Policies

a. **Accounting Convention.** The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the 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).

b. **Incoming Resources.** Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the grant or donor.

c. **Intangible Income.** Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.

d. **Resources Expended and Basis of Allocation of costs.** Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in the recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grant payments are included in the SOFA when approved by the Trustees. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the annual report and accounts.

e. **Governance Costs.** Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.

f. **Capitalisation and Depreciation of Tangible Fixed Assets.** All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Buidings	Straight line over a period of 25 years
Furniture, fixtures and equipment	Straight line over a period of 2 – 10 years
Yachts and boats	Straight line over a period of 2 - 10 years

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset.

g. **Fixed Asset Investment.** Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the SOFA.

h. **Stocks.** Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. **Funds Accounting.** Funds held by the charity are:

(1) **General Purpose/Unrestricted/Designated Funds.** These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are declared in the Trustees' comments in accordance with Paragraph 12 to these notes stating what they are intended to be used for and when.

(2) **Endowment Funds.** Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use. The ASA currently has no endowment funds.

(3) **Restricted Funds.** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

j. **Heritage Assets.** In the course of the ASA's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service of the Crown. The value of these pieces is in large part derived from their close association with Army history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the ASA's history and foster esprit-de-corps. Consequently the Trustees consider the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those are recorded within the ASA property book. No heritage assets have been acquired since 1 Apr 06.

k. **Other Costs.** Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, ie the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, ie the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. **Grants Made.** The charity has not made any grants or donations during the year.

3. **Related Party Transactions & Remuneration and Expenses.** Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Trustees are senior Army officers or have other relevant experience and fulfil their role as trustees in accordance with the applicable laws and regulations. No expenses have been paid to the trustees.

4. **Analysis of Capital Property.**

	Buildings	Fixtures, fittings & Equipment	Yachts & Boats	Total
Balance b/f	966,411	32,112	342,171	1,340,694
Purchases	0	23,003	50,109	73,112
Sales & w/os	0		10,380	10,380
Depreciation	38636	11,396	62,823	112,855

Balance c/f	927,775	43,719	319,097	1,290,571
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5. **Total Value of Investments by Category.**

	Value (£)
Carrying value (market value at beginning of year)	95,327
Add additional to investments at cost (investments purchased)	0
Less disposals at carrying value (investments sold)	0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	(3,963)
Carrying value (market value) at end of year	91,364

The Investments are held in unit trusts or other collective investments schemes and are categorised as GPF/unrestricted investments.

6. **List of Debtors.**

Debtor	Date of Debt	Amount
No Debtors		
Total		0

7. **List of Creditors.**

Creditor	Date of Credit	Amount
No Creditors		
Total		0

8. **Paid Employees.** The ASA has no paid employees.

9. **Governance Costs.** There are no governance costs this year. A qualified accountant from Management Accountancy Services (Army) has completed an independent examination of the accounts, as the Trustees have agreed that this is more appropriate than an external audit.

10. **Restricted Funds.** The ASA has two Restricted funds, the Offshore Hull Replacement (OHR) Fund and the Dinghy Hull Replacement (DHR) Fund. The sum in these funds represents proceeds from the sale of yachts, dinghies and windsurfers previously part-funded by grants from Nuffield Trust, ACF and other sources, and may only be used to assist in the funding of future replacement craft purchases. Movements of the individual funds as summarised in the restricted column of the SOFA are as follows:

Fund Name	Fund Bal b/f	Incoming resources for period	Ongoing resources for period	Transfers	Gains and losses	Fund Bal c/f
OHR	30,000.00	0.00	0.00	0.00	0.00	30,000.00
DHR	0.00	0.00	0.00	0.00	0.00	0.00

The balance of the OHR fund should have been used when a new racing yacht 'British Soldier' was purchased in 2017; this transaction was declared in last year's financial statement but the transaction was not completed. The OHR's balance will be transferred to GPF in FY18/19 in retrospective recognition of funding British Soldier from GPF. A savings plan towards a future replacement of British Soldier as been agreed by the trustees; £1000 per month will be allocated from GPF income each month to build a deposit fund to help secure future grant funding.

11. **Heritage Assets.** Heritage Assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value. A list/description of these assets is held by the ASA secretary and predominantly comprise cups and other trophies.

12. **Declarations.**

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The Trustees have not changed the year end date or the length of the charity's financial year.

The ASA operates six designated funds to enable better management and control of the ongoing activities of the charity's object. These are:

- a. **Dinghy fund** To promote and develop dinghy sailing and racing.
- b. **Offshore fund** To promote and develop offshore sailing and racing, including the Army Offshore Sailing Centre
- c. **British Soldier** To run the Army racing yacht.
- d. **Windsurfing** To promote and develop windsurfing.
- e. **Kitesurfing** To promote and develop kitesurfing.
- f. **Army Inshore sail Training Centre (South)** at Thorney Island To manage the inshore sailing centre.

All the charity's operations are continuing operations and there were not operations discounted or acquired during the year.

The charity has no intangible assets.

There were not inter-fund loans outstanding at the balance sheet date.

None of the charity's functional fixed assets have been re-valued during the year and the charity does not have a policy of revaluation of these assets, other than to adjust the value of yachts to market value on disposal.

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

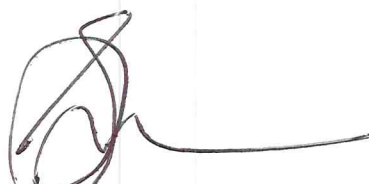
No internal transfers have occurred out of restricted funds, other than using funds in the hull replacement funds to assist in the purchase of new assets, with the prior agreement of the original donors of these funds.

All investments are held in investment assets in the UK unless otherwise stated.

These accounts were approved by the Trustees on 12 Jun 19 and signed on their behalf by



J F P SWIFT OBE
Maj Gen
Commodore



B J COOKE MBE
Maj
Treasurer