

Service Non Public Funds Final Accounts,  
 Managing Trustee's Report, Internal Audit  
 Board Report and Independent Examiner's Report (SORP 2005 compliant)  
 Internal Audit Board Scheme

Army Form N1514  
 (Rev 05/09)

Unit: Army Sailing Association

Address: ASCB, Clayton Barracks, Thornhill Road, Aldershot Hants GU11 2BG

In Respect of the Army Sailing Association Fund/Charity

Charity Commission/Regulator registered number 1140892

For the period from **01-Nov-2010** to **31-Oct-2011**

Managing **Trustee(s)** during the period:

From	<b>01-Nov-2010</b>	to	12-Jan-2011	Name	Maj Gen D J Rutherford-Jones
From	12-Jan-2011	to	<b>31-Oct-2011</b>	Name	Maj Gen A R Gregory CB
From		to		Name	

Account **Holder(s)** during the period:

From	<b>01-Nov-2010</b>	to	<b>31-Oct-2011</b>	Name	Col J C Taylor
From		to		Name	
From		to		Name	

The Internal Audit Board consists of:

President	Maj A Doig				
Member	WO1 (SSM) J Procter				
Member	SSgt L Thomas				
Member					
Assembled at	ASCB Aldershot		On	Tue 6 Dec 11	
By Order of	Maj Gen A R Gregory CB				

**Statement of Financial Activities as at 31-Oct-2011**

	Unrestricted/ General Purpose/ Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Previous Period Total Funds
Voluntary Income	120,010.66	0.00	0.00	120,010.66	98,597.00
Activities for Generating Funds	34,987.69	0.00	0.00	34,987.69	34,367.95
Investment Income	2,207.40	0.00	0.00	2,207.40	2,260.31
Income Resources from Charitable Activities	75,203.84	0.00	0.00	75,203.84	62,498.00
Other Incoming Resources	8,241.75	0.00	0.00	8,241.75	11,190.62
<b>Total Incoming Resources</b>	<b>240,651.34</b>	<b>0.00</b>	<b>0.00</b>	<b>240,651.34</b>	<b>208,913.98</b>

Investment Management Costs	0.00	0.00	0.00	0.00	0.00
Costs of Generating Funds	34,366.41	0.00	0.00	34,366.41	34,367.95
Charitable Activities	125,277.28	290.00	0.00	125,567.28	107,769.37
Governance Costs	157.74	0.00	0.00	157.74	0.00
Grants and Donations	3,200.00	0.00	0.00	3,200.00	3,175.00
Other Costs	74,679.89	0.00	0.00	74,679.89	72,759.29
<b>Total Resources Expended</b>	<b>237,681.32</b>	<b>290.00</b>	<b>0.00</b>	<b>237,971.32</b>	<b>218,071.61</b>
<b>Net Incoming/Outgoing Resources Before Transfers</b>	<b>2,970.02</b>	<b>-290.00</b>	<b>0.00</b>	<b>2,680.02</b>	<b>-9,157.63</b>

Gross transfers between funds (internal transfers)	8,409.95	-8,409.95	0.00	0.00	0.00
<b>Net Incoming Resources before Holding Gains and Losses</b>	<b>11,379.97</b>	<b>-8,699.95</b>	<b>0.00</b>	<b>2,680.02</b>	<b>-9,157.63</b>

Gains on revaluation of the charity's fixed assets	12,000.00	N/A	N/A	12,000.00	0.00
Unrealised Gains on investments	0.00	N/A	N/A	-3,520.37	4,061.96
Unrealised Losses on investments	-3,520.37				
<b>Net Movement in Funds</b>	<b>19,859.60</b>	<b>-8,699.95</b>	<b>0.00</b>	<b>11,159.65</b>	<b>-5,095.67</b>
<b>Total funds brought forward from previous year</b>	<b>277,839.35</b>	<b>30,705.75</b>	<b>0.00</b>	<b>308,545.10</b>	<b>313,640.77</b>
<b>Total funds carried forward</b>	<b>297,698.95</b>	<b>22,005.80</b>	<b>0.00</b>	<b>319,704.75</b>	<b>308,545.10</b>

## Balance Sheet as at

31-Oct-2011

Previous (£ )	<b>FIXED ASSETS</b>			Current (£ )
	181,343.58	Capital Property (tangible fixed assets)	175,997.81	
		Heritage Assets		
	75,232.94	Investments at Market Value	71,712.57	
256,576.52		<b>Total Fixed Assets</b>		247,710.38
<b>CURRENTS ASSETS</b>				
	227.32	Cash	328.27	
	0.00	Current Account	0.00	
	49,660.86	Deposit Account	63,545.67	
	14,120.08	Debtors	8,069.82	
	0	Stocks on Hand - Mail Order	0.00	
	1,230.89	- RYA	109.17	
	5,143.94	Shop	3,638.73	
70,383.09		<b>Total Current Assets</b>		75,691.66
326,959.61		<b>Total Assets</b>		323,402.04
<b>LIABILITIES</b>				
	18,414.51	Sundry Creditors	3,697.29	
		VAT Control		
		VAT Payable		
18,414.51		<b>Total Liabilities</b>		3,697.29
308,545.10		<b>Total Assets Minus Liabilities</b>		319,704.75
<b>UNRESTRICTED/GENERAL PURPOSE FUND</b>				
	62,094.15	Balance as per last Balance Sheet	69,010.46	
	6,916.31	Add Excess of Income	27,944.42	
	0.00	Deduct Excess of Expenditure	0.00	
69,010.46		<b>Accumulated Unrestricted/General Purpose Fund</b>		96,954.88
277,839.35		<b>Total Unrestricted &amp; Designated Funds</b>		297,698.95
<b>TOTAL FUNDS</b>				
	30,705.75	Total Restricted Funds	22,005.80	
	0.00	Total Endowment Funds	0.00	
	208,828.89	Total Designated Funds	200,744.07	
	69,010.46	Accumulated Unrestricted/General Purpose Funds	96,954.88	
308,545.10		<b>Total Funds</b>		319,704.75

**RESTRICTED FUNDS**

9,195.01	Offshore Replacement Fund	9,195.01
21,510.74	Dinghy Replacement Fund	12,810.79
0.00	Windsurfing Replacement Fund	0.00
0.00	ISSI	0.00
30,705.75	<b>Total Restricted Funds</b>	22,005.80

**ENDOWMENT FUNDS**

0.00	<b>Total Endowment Funds</b>	0.00
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**DESIGNATED FUNDS**

27,758.79	Offshore	25,895.39
36,633.35	Dinghy	60,905.01
13,988.29	Windsurfing	11,861.89
-52.56	Kitesurfing	379.44
127,194.95	British Soldier	92,533.00
2,455.32	AOSC	4,170.34
-1,149.25	TI Redevelopment	-1.00
2,000.00	Commodores Reserve	5,000.00
208,828.89	<b>Total Designated Funds</b>	200,744.07

Date

2 Dec 11

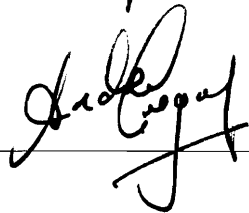
Account Holder Signature



Date

2 Dec 11

Managing Trustee Signature



## General Purpose Fund/Unrestricted Funds analysis as at

31 October 2011

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT</b>			<b>VOLUNTARY INCOME</b>		
<b>MANAGEMENT COSTS</b>			ASCB ADMIN GRANT	12,000.00	8,700.00
			ASCB EQUIPMENT GRANT	0.00	0.00
			DONATIONS/SPONSORSHIP	23,283.30	1,500.00
<b>COST OF GENERATING</b>			SPORTS SCHOLARSHIP FUNC	0.00	0.00
<b>FUNDS</b>			Nuffield Trust/ACF grant	1,179.50	0.00
Trading Purchases	32,360.76	33,504.79	SPORTS EQPT GRANT	0.00	0.00
Stock movements	2,005.65	863.16	<b>ACTIVITIES FOR</b>		
			<b>GENERATING FUNDS</b>		
<b>CHARITABLE ACTIVITIES</b>			Trading postage	0.00	0.00
Journal	3,661.83	3,560.00	Sale of sailing equipment	0.00	0.00
Presentations	324.27	138.85	Trading sales	34,987.69	34,367.95
Subscription refunds	0.00	0.00			
meetings	422.31	123.51	<b>INVESTMENT INCOME</b>		
AGM costs	488.72	538.64	Income Deposit A/c & bond	2,207.04	2,260.31
RYA Affiliation fees	1,910.00	1,826.00			
Publicity incl website	2,423.17	2,170.01	<b>INCOME RESOURCES</b>		
CILOR expenditure	0.00	0.00	<b>FROM CHARITABLE</b>		
Class/Assn/Club fees	-4,750.00	0.00	<b>ACTIVITIES</b>		
Equipment (non-capital)	186.81	1,112.68	ASA AGM Income	0.00	0.00
Hospitality	1,694.60	402.60	Qualifications	0.00	0.00
Training/coaching costs	0.00	293.75	VHF Exams	0.00	0.00
staff/crew sailing clothing	412.82	0.00	Subscriptions	13,650.00	12,010.00
Insurance	635.91	353.99	Prior year income	0.00	0.00
Postage	819.27	1,485.63	CILOR Income	0.00	0.00
Streamlining transaction charge	612.93	584.03	Affiliation fees	6,741.00	7,429.00
			Prior Year Regatta fee returned	0.00	480.00
<b>GOVERNANCE COSTS</b>			Ensign permits	580.00	610.00
Bank charges	157.74	0.00	Berthing fee admin charge	1,324.00	1,320.00
<b>OTHER COSTS</b>					
Grant to TIWSC	3,000.00	0.00	<b>OTHER INCOMING</b>		
Donations	0.00	250.00	<b>RESOURCES</b>		
Grant to BA(G)	0.00	2,500.00	Boat show tickets		0.00
ASA Office	7,737.80	3,331.45	Trading Account Profit	6,741.75	7,990.62
Sports scholarship	0.00	0.00			
TIWSC refurbishment costs	0.00	3,289.00	<b>INTERNAL TRANSFERS<sup>4</sup></b>		
London Boat Show	0.00	0.00	Grant to Dinghy	3,000.00	6,000.00
Write off discount shop stock	374.90	235.44	Grant to Offshore	3,000.00	3,000.00
			Grant to Windsurfing	2,500.00	2,500.00
<b>INTERNAL TRANSFERS<sup>3</sup></b>			Grant to British Soldier	4,750.00	4,750.00
Grant to Dinghy	3,000.00	6,000.00	Grant to Kitesurfing	500.00	500.00
Grant to Offshore	3,000.00	3,000.00	ADWC overdraft clearance	0.00	0.00
Grant to Windsurfing	2,500.00	2,500.00	Grant to Commodore Reserve	3,000.00	500.00
Grant to British Soldier	4,750.00	4,750.00	Hull grant to British Soldier	0.00	0.00
Grant to Kitesurfing	500.00	500.00	<b>UNREALISED LOSS ON</b>		
ADWC overdraft clearance	0.00	0.00	<b>INVESTMENTS</b>		
Grant to Commodore Reserve	3,000.00	500.00			
Hull grant to British Soldier	0.00	0.00	<b>UNREALISED GAIN ON</b>		
<b>UNREALISED LOSS ON</b>			<b>INVESTMENTS</b>		
<b>INVESTMENTS</b>			unrealised gains-investments	0.00	4,061.96
unrealised losses-investments	3,520.37				
Total Expenditure	74,749.86	73,813.53	Total Income	102,694.28	80,729.84
Excess of Income	27,944.42	6,916.31	Excess of Expenditure		
Grand Totals	102,694.28	80,729.84	Grand Totals	102,694.28	80,729.84

<sup>3</sup>This Will include all transfers including those to designated funds.<sup>4</sup>This will include all transfers including those from designated funds.

## Mail Order Trading Account analysis as at

31-Oct-2011

## Trading Account 1

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<u>CHARITABLE ACTIVITIES</u>			<u>INCOME RESOURCES</u>		
Trading purchases including trade expenses less write off/mess guests/cost sales.	20,993.26	22,920.75	<u>FROM CHARITABLE</u> <u>ACTIVITIES</u>		
Opening stock - Closing Stock	0.00	0.00	Trading sales less cost price sales	21,732.13	26,224.05
Add/Subtract to Trading purchases as above	20,993.26	22,920.75			
Adjusted trading purchases to be used at SOFA cell (B21)	20,993.26	22,920.75			

## RYA Trading Account analysis as at

31-Oct-2011

## Trading Account 2

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<u>CHARITABLE ACTIVITIES</u>			<u>INCOME RESOURCES</u>		
Trading purchases including trade expenses less write off/mess guests/cost sales.	10,557.42	15,657.54 -1,253.00	<u>FROM CHARITABLE</u> <u>ACTIVITIES</u>		
Opening stock - Closing Stock	1,121.72	4,532.37	Trading sales less cost price sales	16,980.98	17,698.50
Add/Subtract to Trading purchases as above	11,679.14	20,189.91			
Adjusted trading purchases to be used at SOFA cell (B21)	11,679.14	20,189.91			

## Shop Trading Account analysis as at

31-Oct-2011

## Trading Account 3

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<u>CHARITABLE ACTIVITIES</u>			<u>INCOME RESOURCES</u>		
Trading purchases including trade expenses less write off/mess guests/cost sales.	810.08	2,917.72	<u>FROM CHARITABLE</u> <u>ACTIVITIES</u>		
Opening stock - Closing Stock	1,505.21	-582.01	Trading sales less cost price sales	3,016.33	3,005.40
Add/Subtract to Trading purchases as above	2,315.29	2,335.71			
Adjusted trading purchases to be used at SOFA cell (B21)	2,315.29	2,335.71			

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT</b>			<b>VOLUNTARY INCOME</b>		
<b>MANAGEMENT COSTS</b>	0.00	0.00	Dinghy	16,000.00	20,042.33
			Kitesurfing	4,792.00	0.00
<b>COST OF GENERATING</b>			British Soldier	54,693.26	52,772.91
<b>FUNDS</b>			Windsurfing	939.60	15,581.86
Dinghy	0.00	0.00	TI Dev Project	7,123.00	0.00
Offshore			<b>ACTIVITIES FOR</b>		
British Soldier			<b>GENERATING FUNDS</b>		
Windsurfing	0.00	0.00	Dinghy	0.00	0.00
Kitesurfing			Offshore	0.00	0.00
AOSC	0.00	0.00	British Soldier	0.00	0.00
Cdres Reserve			Windsurfing	0.00	0.00
<b>CHARITABLE ACTIVITIES</b>			Kitesurfing		0.00
Dinghy	4,210.11	5,531.80	AOSC	0.00	0.00
Offshore	5,193.40	5,561.03			
British Soldier	55,041.90	37,979.30	<b>INVESTMENT INCOME</b>	0.36	0.00
Windsurfing	3,311.60	7,269.53			
Kitesurfing	6,360.00	259.66	<b>INCOME RESOURCES</b>		
AOSC	42,317.63	38,578.36	<b>FROM CHARITABLE</b>		
Cdres Reserve	0.00	0.00	<b>ACTIVITIES</b>		
<b>GOVERNANCE COSTS</b>			Dinghy	406.50	165.00
Dinghy	0.00	0.00	Offshore	530.00	560.00
Offshore	0.00	0.00	British Soldier	7,298.77	1,206.00
British Soldier	0.00	0.00	Windsurfing	440.00	964.00
Windsurfing	0.00	0.00	Kitesurfing		
Kitesurfing	0.00	0.00	AOSC	44,233.57	37,754.00
AOSC	0.00	0.00			
Cdres Reserve	0.00	0.00			
<b>GRANTS AND DONATIONS</b>					
Dinghy	0.00	3,000.00	<b>OTHER INCOMING</b>		
Offshore	200.00	175.00	<b>RESOURCES</b>		
British Soldier	0.00	0.00	Kitesurfing	1,500.00	0.00
Windsurfing	0.00	0.00	<b>INTERNAL TRANSFERS<sup>4</sup></b>		
Cdres Reserve	0.00	0.00	Dinghy	11,409.95	8,764.00
<b>OTHER COSTS</b>			Offshore	3,000.00	3,000.00
Dinghy	11,334.68	6,500.86	British Soldier	4,750.00	8,250.00
Offshore			Windsurfing	2,500.00	2,500.00
British Soldier	46,362.44	51,811.68	Kitesurfing	500.00	500.00
Windsurfing	2,694.40	3,541.61	AOSC		
Kitesurfing	0.00	0.00	ADWC	0.00	0.00
AOSC	200.92	150.00	Commodores Reserve	3,000.00	500.00
TI Redevelopment	5,974.75	1,149.25			
<b>INTERNAL TRANSFERS<sup>3</sup></b>			<b>GAIN ON REVALUATION</b>		
Dinghy	0.00	0.00	<b>OF FIXED ASSETS</b>		
Offshore			Dinghy	12,000.00	0.00
British Soldier			AOSC	0.00	0.00
Windsurfing	0.00	0.00			
Kitesurfing			<b>UNREALISED GAIN ON</b>		
AOSC			<b>INVESTMENTS</b>	0.00	0.00
Cdres Reserve	0.00	0.00			
<b>UNREALISED LOSS ON</b>	0.00	0.00			
<b>INVESTMENTS</b>					
Total Expenditure	183,201.83	161,508.08	Total Income	175,117.01	152,560.10
Excess of Income	0.00	-8,947.98	Excess of Expenditure	8,084.82	0.00
Grand Totals	183,201.83	152,560.10	Grand Totals	183,201.83	152,560.10

<sup>3</sup>This Will include all transfers including those to designated funds.<sup>4</sup>This will include all transfers including those from designated funds.

## Dinghy Fund analysis as at

31 October 2011

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT</b>			<b>VOLUNTARY INCOME</b>		
<b>MANAGEMENT COSTS</b>			Hire of Eqpt		
			Personal Contributions		
			Nuffield & SEG	16,000.00	20,032.33
<b>COST OF GENERATING</b>			Donations	0.00	10.00
<b>FUNDS</b>					
TIWSC Group membership		0.00	<b>ACTIVITIES FOR</b>		
			<b>GENERATING FUNDS</b>		
			Sale of sailing equipment		
<b>CHARITABLE ACTIVITIES</b>			<b>INVESTMENT INCOME</b>		
Netley Green fees					
Regatta entry fees	33.00	0.00			
Equipment purchase(non -cap)		1,339.29			
Training/coaching costs		205.63	<b>INCOME RESOURCES</b>		
Regatta running expenses	2,680.74	2,572.82	<b>FROM CHARITABLE</b>		
Eqpt Maint/repair	665.84	300.00	<b>ACTIVITIES</b>		
Meetings	77.00	0.00	Regatta Income	406.50	125.00
Publicity incl website		455.40	Prior year income		
Hospitality	453.53	105.45	Ensign permits	0.00	40.00
Dinghy maint/repairs		100.00			
Laser 2000 class assn fees	100.00	140.11	<b>OTHER INCOMING</b>		
Diesel fuel		140.60	<b>RESOURCES</b>		
Crew sailing clothing		106.50			
Publications		66.00			
TIWSC Group membership	200.00	0.00	<b>INTERNAL TRANSFERS<sup>4</sup></b>		
<b>GOVERNANCE COSTS</b>			Discipline Grant	3,000.00	6,000.00
Legal fees		0.00	Nuffield Grant	0.00	0.00
Insurance		0.00	Sports Equipment Grant	0.00	0.00
<b>GRANTS AND DONATIONS</b>			Transfer from Hull fund	8,409.95	2,764.00
TIWSC annual grant	0.00	3,000.00			
<b>OTHER COSTS</b>					
Depreciation	11,334.68	6,251.10	<b>GAIN ON REVALUATION</b>		
Write-offs		249.76	<b>OF FIXED ASSETS</b>		
			Capitalisation of property	12,000.00	0.00
<b>INTERNAL TRANSFERS<sup>3</sup></b>					
Transfer to Hull Fund			<b>UNREALISED GAIN ON</b>		
ADWC overdraft clearance			<b>INVESTMENTS</b>		
<b>UNREALISED LOSS ON</b>					
<b>INVESTMENTS</b>					
Total Expenditure	15,544.79	15,032.66	Total Income	39,816.45	28,971.33
Excess of Income	24,271.66	13,938.67	Excess of Expenditure	0.00	0.00
Grand Totals	39,816.45	28,971.33	Grand Totals	39,816.45	28,971.33

<sup>3</sup>This Will include all transfers including those to designated funds.<sup>4</sup>This will include all transfers including those from designated funds.



Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT</b>			<b>VOLUNTARY INCOME</b>		
<b>MANAGEMENT COSTS</b>			Hire of Eqpt		
			Personal Contributions		
<b>COST OF GENERATING FUNDS</b>			<b>ACTIVITIES FOR GENERATING FUNDS</b>		
<b>CHARITABLE ACTIVITIES</b>			<b>INVESTMENT INCOME</b>		
Meetings	38.78	0.00			
Publicity incl website	58.30	0.00			
ASA Regatta	3,189.95	2,818.11	<b>INCOME RESOURCES</b>		
SCRA and RYA costs	0.00	-185.00	<b>FROM CHARITABLE</b>		
Presentations	73.00	0.00	<b>ACTIVITIES</b>		
Hospitality	238.78	1,122.92			
Training/coaching costs	175.00	0.00			
SOR expenditure	674.10	0.00	ASA Regatta	530.00	560.00
Race entry fees	300.00	250.00	Symposium		0.00
Class/Assn/Club fees	140.00	0.00	Cowes week berthing fees		0.00
Marina berthing costs		1,555.00	Course fees	0.00	0.00
Equipment hire	250.00	0.00			
Diesel fuel	55.49	0.00			
<b>GOVERNANCE COSTS</b>			<b>OTHER INCOMING RESOURCES</b>		
<b>GRANTS AND DONATIONS</b>					
Grant to Transglobe Donations	200.00	175.00	<b>INTERNAL TRANSFERS<sup>4</sup></b>		
<b>OTHER COSTS</b>			Discipline Grant	3,000.00	3,000.00
<b>INTERNAL TRANSFERS<sup>3</sup></b>			<b>GAIN ON REVALUATION OF FIXED ASSETS</b>		
<b>UNREALISED LOSS ON INVESTMENTS</b>			<b>UNREALISED GAIN ON INVESTMENTS</b>		
Total Expenditure	5,393.40	5,736.03	Total Income	3,530.00	3,560.00
Excess of Income	0.00	0.00	Excess of Expenditure	1,863.40	2,176.03
Grand Totals	5,393.40	5,736.03	Grand Totals	5,393.40	5,736.03

<sup>3</sup>This Will include all transfers including those to designated funds.<sup>4</sup>This will include all transfers including those from designated funds.

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT</b>			<b>VOLUNTARY INCOME</b>		
<b>MANAGEMENT COSTS</b>			Donations/sponsorship	27,104.59	25,000.00
			Personal Contributions	3,092.59	0.00
			Sports Equipment Grant	991.08	9,381.91
<b>COST OF GENERATING</b>			ASCB Admin Grant	6,000.00	6,000.00
<b>FUNDS</b>			Nuffield/ACF Grant	7,868.00	11,921.00
			Army Sports Lottery Grant	8,937.00	470.00
			Adventure Trg Grant	700.00	0.00
<b>CHARITABLE ACTIVITIES</b>			<b>ACTIVITIES FOR</b>		
Coaching/trg costs			<b>GENERATING FUNDS</b>		
Hospitality1 naming ceremony	965.18	400.00	<b>INVESTMENT INCOME</b>	0.36	
Yacht admin costs			<b>INCOME RESOURCES</b>		
Cowes week		250.00	<b>FROM CHARITABLE</b>		
Class fees		1,757.50	<b>ACTIVITIES</b>		
Marina berthing costs	2,663.47	295.29	Regatta Income	0.00	1,000.00
Boat lifts/survey	739.28	2,119.38	Charter fees	2,700.00	0.00
Maint Hull	1,070.91	2,712.27	Insurance receipt/refund	2,721.27	0.00
Maint Ropes/rigging	5,039.62	1,209.12	Equipment loss recovery	1,000.00	206.00
Maint Sails	2,768.64	300.65	Berthing fees	877.50	0.00
Maint Engine	1,372.98	1,545.83	<b>OTHER INCOMING</b>		
Maint instruments and pubs	1,787.65	3,531.40	<b>RESOURCES</b>		
Maint Other	2,213.55	752.48	<b>INTERNAL TRANSFERS<sup>4</sup></b>		
Maint safety equipment	65.46	2,335.56			
Insurance	2,596.91	957.82	Equipment Grant		
Diesel fuel	287.72	200.00	Offshore Replacement Fund	0.00	3,500.00
Training/coaching costs	0.00	4,614.08	Sports Equipment Grant		
Regatta costs	7,370.70	0.00	ASCB Equipment Grant		
Atlantic campaign-other costs	19,117.11	3,537.18	Discipline Grant	4,750.00	4,750.00
Race Entry fees	2,234.11	226.03	Adventure Trg Grant		
Publicity incl website	17.17	6,386.31	<b>GAIN ON REVALUATION</b>		
Eqpt maint/repair	3,488.17	0.00	<b>OF FIXED ASSETS</b>		
Presentations	92.00	3,064.25	<b>UNREALISED GAIN ON</b>		
Equipment purchases (non-capital)	957.39	68.00	<b>INVESTMENTS</b>		
Publications	0.00	1,716.15			
Crew sailing clothing	193.88				
<b>GOVERNANCE COSTS</b>					
<b>GRANTS AND DONATIONS</b>					
Presentations					
<b>OTHER COSTS</b>					
Write-offs	0.00	300.00			
Depreciation	46,362.44	51,511.68			
<b>INTERNAL TRANSFERS<sup>3</sup></b>					
<b>UNREALISED LOSS ON</b>					
<b>INVESTMENTS</b>					
Total Expenditure	101,404.34	89,790.98	Total Income	66,742.39	62,228.91
Excess of Income	0.00	0.00	Excess of Expenditure	34,661.95	27,562.07
Grand Totals	101,404.34	89,790.98	Grand Totals	101,404.34	89,790.98

<sup>3</sup>This Will include all transfers including those to designated funds.<sup>4</sup>This will include all transfers including those from designated funds.

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT</b>			<b>VOLUNTARY INCOME</b>		
<b>MANAGEMENT COSTS</b>			Nuffield Grant	0.00	15,321.96
			SEG	939.60	259.90
<b>COST OF GENERATING FUNDS</b>			<b>ACTIVITIES FOR GENERATING FUNDS</b>		
<b>CHARITABLE ACTIVITIES</b>			<b>INVESTMENT INCOME</b>		
Publicity incl website					
Race entry fees					
Diesel fuel		176.15	<b>INCOME RESOURCES</b>		
Regatta running expenses	1,952.00	2204.65	<b>FROM CHARITABLE</b>		
Training/coaching costs	220.00		<b>ACTIVITIES</b>		
Maint windsurfing		-172.36			
Eqpt Purchases non capital		3610.36	Regatta income	440.00	964.00
Crew sailing clothing	939.60	1450.73			
TIWSC Group membership	200.00				
<b>GOVERNANCE COSTS</b>			<b>OTHER INCOMING RESOURCES</b>		
<b>GRANTS AND DONATIONS</b>					
Presentations			<b>INTERNAL TRANSFERS<sup>4</sup></b>		
			Discipline Grant	2,500.00	2,500.00
			Nuffield Grant		
			Sports Equipment Grant		
			Transfer from replacement fund		
<b>OTHER COSTS</b>					
Irrecoverable debt		847.21	<b>GAIN ON REVALUATION</b>		
Equipment purchase			<b>OF FIXED ASSETS</b>		
Depreciation	2,694.40	2,694.40			
<b>INTERNAL TRANSFERS<sup>3</sup></b>			<b>UNREALISED GAIN ON</b>		
Transfer to Replacement Fund			<b>INVESTMENTS</b>		
<b>UNREALISED LOSS ON INVESTMENTS</b>					
Total Expenditure	6,006.00	10,811.14	Total Income	3,879.60	19,045.86
Excess of Income	0.00	8,234.72	Excess of Expenditure	2,126.40	0.00
Grand Totals	6,006.00	19,045.86	Grand Totals	6,006.00	19,045.86

<sup>3</sup>This Will include all transfers including those to designated funds.

<sup>4</sup>This will include all transfers including those from designated funds.

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT</b>			<b>VOLUNTARY INCOME</b>		
<b>MANAGEMENT COSTS</b>			Nuffield Grant	4,792.00	
<b>COST OF GENERATING FUNDS</b>			<b>ACTIVITIES FOR GENERATING FUNDS</b>		
TIWSC Group membership			Sale of windsurfing equipment	1,500.00	
<b>CHARITABLE ACTIVITIES</b>			<b>INVESTMENT INCOME</b>		
Publicity incl website					
Equipment purchase(non-capital)	5,990.00	0.00			
Regatta prizes/engraving			<b>INCOME RESOURCES FROM CHARITABLE ACTIVITIES</b>		
Regatta running expenses	120.00	69.66	Prior year income		
Course costs/expenses			Regatta entry fees		
Training/coaching costs	0.00	190.00			
Class/Assn/Club fees	250.00	0.00			
			<b>OTHER INCOMING RESOURCES</b>		
<b>GOVERNANCE COSTS</b>					
<b>GRANTS AND DONATIONS</b>			<b>INTERNAL TRANSFERS<sup>4</sup></b>		
Presentations			Discipline Grant	500.00	500.00
			Nuffield Grant		
			Sports Equipment Grant		
			Transfer from replacement fund		
<b>OTHER COSTS</b>			<b>GAIN ON REVALUATION OF FIXED ASSETS</b>		
Equipment purchase					
Depreciation					
<b>INTERNAL TRANSFERS<sup>3</sup></b>			<b>UNREALISED GAIN ON INVESTMENTS</b>		
Transfer to Replacement Fund					
<b>UNREALISED LOSS ON INVESTMENTS</b>					
Total Expenditure	6,360.00	259.66	Total Income	6,792.00	500.00
Excess of Income	432.00	240.34	Excess of Expenditure	0.00	0.00
Grand Totals	6,792.00	500.00	Grand Totals	6,792.00	500.00

<sup>3</sup>This Will include all transfers including those to designated funds.

<sup>4</sup>This will include all transfers including those from designated funds.

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT MANAGEMENT COSTS</b>			<b>VOLUNTARY INCOME</b>		
<b>COST OF GENERATING FUNDS</b>			<b>ACTIVITIES FOR GENERATING FUNDS</b>		
TIWSC Group membership					
<b>CHARITABLE ACTIVITIES</b>			<b>INVESTMENT INCOME</b>		
Class/Assn/Club fees	25.00	0.00			
Maint safety equipment	233.99	0.00			
RNSA fees	37,304.80	36,850.60			
Eqpt repair/maint	207.60	229.08	<b>INCOME RESOURCES FROM CHARITABLE ACTIVITIES</b>		
Course costs/expenses	1,733.30	154.50	Course fees	5,271.57	215.00
Training/coaching costs	2,076.86	0.00	Berthing fees	38,467.00	37,539.00
Eqpt purchase (non capital)		1,044.18	Regatta income	495.00	0.00
Staff/crew clothing		300.00			
Maint other	736.08	0.00			
<b>GOVERNANCE COSTS</b>			<b>OTHER INCOMING RESOURCES</b>		
Postage					
<b>GRANTS AND DONATIONS</b>			<b>INTERNAL TRANSFERS<sup>4</sup></b>		
Presentations			Discipline Grant		
			Nuffield Grant		
			Sports Equipment Grant		
			Transfer from replacement fund		
<b>OTHER COSTS</b>			<b>GAIN ON REVALUATION</b>		
Admin			Property recapitalised		
Depreciation	150.00	150.00			
Office eqpt			<b>UNREALISED GAIN ON INVESTMENTS</b>		
Write-offs	50.92	0.00			
<b>INTERNAL TRANSFERS<sup>3</sup></b>					
Transfer to Replacement Fund					
<b>UNREALISED LOSS ON INVESTMENTS</b>					
Total Expenditure	42,518.55	38,728.36	Total Income	44,233.57	37,754.00
Excess of Income	1,715.02	0.00	Excess of Expenditure	0.00	974.36
Grand Totals	44,233.57	38,728.36	Grand Totals	44,233.57	38,728.36

<sup>3</sup>This Will include all transfers including those to designated funds.

<sup>4</sup>This will include all transfers including those from designated funds.

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<u>INVESTMENT MANAGEMENT COSTS</u>			<u>VOLUNTARY INCOME</u>		
			ASCB Admin Grant	7,123.00	
<u>COST OF GENERATING FUNDS</u>			<u>ACTIVITIES FOR GENERATING FUNDS</u>		
<u>CHARITABLE ACTIVITIES</u>			<u>INVESTMENT INCOME</u>		
			<u>INCOME RESOURCES FROM CHARITABLE ACTIVITIES</u>		
<u>GOVERNANCE COSTS</u>			<u>OTHER INCOMING RESOURCES</u>		
<u>GRANTS AND DONATIONS</u>			<u>INTERNAL TRANSFERS<sup>4</sup></u>		
			Grant to clear overdraft		
<u>OTHER COSTS</u>			<u>GAIN ON REVALUATION OF FIXED ASSETS</u>		
TIWSC Refurbishment costs	5974.75	1,149.25	<u>UNREALISED GAIN ON INVESTMENTS</u>		
<u>INTERNAL TRANSFERS<sup>3</sup></u>					
<u>UNREALISED LOSS ON INVESTMENTS</u>					
Total Expenditure	5,974.75	1,149.25	Total Income	7,123.00	0.00
Excess of Income	1,148.25	0.00	Excess of Expenditure	0.00	1,149.25
Grand Totals	7,123.00	1,149.25	Grand Totals	7,123.00	1,149.25

<sup>3</sup>This Will include all transfers including those to designated funds.

<sup>4</sup>This will include all transfers including those from designated funds.

<u>Expenditure/Losses (Resources Expended)</u>	<u>Current Period</u>	<u>Previous Period</u>	<u>Income/Gains (Incoming Resources)</u>	<u>Current Period</u>	<u>Previous Period</u>
<u>INVESTMENT MANAGEMENT COSTS</u>			<u>VOLUNTARY INCOME</u>		
<u>COST OF GENERATING FUNDS</u>			<u>ACTIVITIES FOR GENERATING FUNDS</u>		
<u>CHARITABLE ACTIVITIES</u>			<u>INVESTMENT INCOME</u>		
<u>GOVERNANCE COSTS</u>			<u>INCOME RESOURCES FROM CHARITABLE ACTIVITIES</u>		
<u>GRANTS AND DONATIONS</u>			<u>OTHER INCOMING RESOURCES</u>		
<u>OTHER COSTS</u>			<u>INTERNAL TRANSFERS<sup>4</sup></u> Discipline Grant Nuffield Grant Sports Equipment Grant Transfer from replacement fund	3000	500.00
<u>INTERNAL TRANSFERS<sup>3</sup></u>			<u>GAIN ON REVALUATION OF FIXED ASSETS</u>		
<u>UNREALISED LOSS ON INVESTMENTS</u>			<u>UNREALISED GAIN ON INVESTMENTS</u>		
Total Expenditure	0.00	0.00	Total Income	3,000.00	500.00
Excess of Income	3,000.00	500.00	Excess of Expenditure	0.00	0.00
Grand Totals	3,000.00	500.00	Grand Totals	3,000.00	500.00

<sup>3</sup>This Will include all transfers including those to designated funds.

<sup>4</sup>This will include all transfers including those from designated funds.

Restricted Funds analysis as at

31-Oct-2010

Expenditure/Losses (Resources Expended)	Current Period	Previous Period	Income/Gains (Incoming Resources)	Current Period	Previous Period
<b>INVESTMENT</b>			<b>VOLUNTARY INCOME</b>		
<b>MANAGEMENT COSTS</b>					
<b>COST OF GENERATING FUNDS</b>			<b>ACTIVITIES FOR GENERATING FUNDS</b>		
<b>CHARITABLE ACTIVITIES</b>					
contribution to purchase British Soldier Dinghy engine maint	290.00		<b>INVESTMENT INCOME</b>		
			<b>INCOME RESOURCES FROM CHARITABLE ACTIVITIES</b>		
			dinghy sales to hull fund Windsurfer sales to hull fund		
<b>GOVERNANCE COSTS</b>					
<b>GRANTS AND DONATIONS</b>					
Transfer ISSI funds to TITW ISSI			<b>OTHER INCOMING RESOURCES</b>		
<b>OTHER COSTS</b>					
ISSI			Profit on sale of dinghys Nuffield grant for dinghy Nuffield grant for windsurfers		3,200.00
<b>INTERNAL TRANSFERS<sup>3</sup></b>			<b>INTERNAL TRANSFERS<sup>4</sup></b>		
Purchase of BS Capital eqpt to BS purchase of dinghys to dinghy func purchase of w/surfers from hull fund	8,409.95	3,500.00 2,764.00	sale proceeds from Dinghy tfr from windsurfer		
Total Expenditure	8,699.95	6,264.00	Total Income	0.00	3,200.00
Excess of Income	0.00	0.00	Excess of Expenditure	8,699.95	3,064.00
Grand Totals	8,699.95	6,264.00	Grand Totals	8,699.95	6,264.00

<sup>3</sup>This Will include all transfers including those to designated funds.

<sup>4</sup>This will include all transfers including those from designated funds.



**Notes to the accounts (Paras 2 to 12 are to be completed by all funds which have a gross income of £100K or over and those funds already registered with the Charity Regulator, all other funds are to complete Paras 6 and 7 and the declarations at Para 12):**

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 "Accounting and reporting by Charities" (SORP) 2005 (<http://www.charitycommission.gov.uk/investigations/sorp/sorp05docs.asp>)

b. Incoming Resources. Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured with 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 charity. A restricted fund is only recognised where this is an agreed and explicit condition 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 recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grants payable are included in the SOFA when approved by the Managing Trustee. 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:

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 Statement of Financial Activities (SOFA) on page 2.

- 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 Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are declared in the Managing Trustee's comments in accordance with Para 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 ASA, 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 in 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 Managing Trustee considers 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 assets is disclosed as part of the notes to the accounts. No Heritage assets have been acquired after 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, i.e. 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, i.e. the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. Grants Made.

The charity made the following grants/donations:

Grants to institutions

Name of institutions	Purpose	Total number of grants given	Total amount of grants paid
TIWSC	training centre	1	3,000.00
Total grants to institutions		1	3,000.00

Grants to individuals

Purpose	Total number of grants given	Total amount of grants paid
Total	0	0.00

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 under SORP 2005. The only transactions made by the charity in favour of the ASA are wholly attributable to the charitable activities of furthering military efficiency. The Managing Trustee is a senior Army officer and fulfils the role as trustee in accordance with the applicable laws and regulations. No expenses have been paid to trustees.

4. Analysis of Capital Property

	Fixtures fittings & equipment	Yachts and Boats	Total
	£	£	£
Balance b/f	4,510.00	176,833.58	181,343.58
Purchases		55,195.75	55,195.75
Sales & W/Os		0.00	0.00
Depreciation	950.00	59,591.52	60,541.52
Balance c/f	3,560.00	172,437.81	175,997.81

5. Total Value of Investments by Category

	Value £
Carrying value (market value at beginning of year)	75,232.94
Add additions to investments at cost (investments purchased)	
Less disposals at carrying value (investments sold)	
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	(3,520.37)
Carrying value (market value) at end of year	71,712.57

Breakdown of Market Values at

Year End	GPF/ Unrestricted	Restricted	Endowment	Total value	Income during year
	Value £	Value £	Value £	Value £	Value £
Investment properties				0.00	
Investments listed on a recognised stock exchange				0.00	
Investments held in unit trusts or other collective investment schemes	46,712.57			46,712.57	1,737.44
Investments in subsidiary or connected undertakings and companies				0.00	
Securities not listed on a recognised stock exchange				0.00	
Cash held as part of the investment portfolio	25,000.00			25,000.00	437.50
Other investments				0.00	
Total	71,712.57	0.00	0.00	71,712.57	2,174.94

6. List of Debtors

Debtor	Date of Debt	Amount
British Soldier Atlantic campaign	31-Oct-11	235.50
Glass Lady (overpayment)	30-Nov-10	6.00
ASCB grant towards TI Development costs	31-Oct-11	7,123.00
RYA training course	10-Mar-11	19.20
2 x RD cheques	31-Jul-11	20.00
AISTC for shop stock	31-Oct-11	340.55
Presentation to outgoing Commodore	20-Jun-11	15.62
HP for RORC Dinner	26-Oct-11	250.00
AHA for accn booking	06-Jun-11	59.95
Total		8,069.82

There are no amounts falling due after more than one year

7. List of Creditors

Creditor	Date of Credit	Amount
British Soldier hospitality	31-Oct-11	67.80
RYA Account	31-Oct-11	314.09
ASCB (balance of electricity grant)	24-Mar-10	815.40
BA(Germany) grant	01-Apr-10	2,500.00
Total		3,697.29

There are no amounts falling due after more than one year other than the Grant to BA (Germany) which is dependant on receiving a suitable business case and the balance of the ASCB grant which is being held until the work is completed

8. Paid Employees  
The ASA has no paid employees

9. Governance Costs

	This year £	Last year £
Audit or independent examination fee	Nil	Nil

Qualified Accountants from Management Accountancy Services (Army) have completed an independent examination of the accounts, thus avoiding the need for external audit.

10. Restricted/Endowment Funds

Give details of the movements of the individual funds summarised in the restricted and endowment column of the Statements of Financial Activities (SOFA).

Fund Name	Fund Bal B/F	Incoming Resources for period	Outgoing Resources for period	<sup>1</sup> Transfers	<sup>1</sup> Gains and losses	Fund Bal C/F
Offshore Hull Replacement	9,195.01					9,195.01
Dinghy Hull Replacement	21,510.74		8,699.95			12,810.79
Windsurfer Replacement	0.00	0.00	0.00			0.00
						0.00
						0.00
						0.00

<sup>1</sup>Net transfers out and net losses are to be entered as negative figures.

A brief explanation as to the nature and purpose of the charity's Restricted Funds is to be provided

Name of Restricted Fund	Purpose of fund
Hull replacement Funds	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 fund future replacement craft purchases.

## 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 (see note 1.j). 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 charity has eight designated funds, the purpose for which each is intended is stated in the Managing Trustee report.

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year, other than the transfer of ISSI funds to TITW, as stated at Note 10.

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date, other than the TI Development Project designated fund, which has a small deficit of £1.00, which will be cleared early in the new period.

The charity has no intangible assets.

There were no 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. The exception is the revaluation of a number of dinghies that have now been valued in compliance with current regulations

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/endowment funds. In the event that a transfer has taken place, full details of the reason for the transfer are disclosed in the Managing Trustee's comments on page 26.

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

Signature  \_\_\_\_\_  
Name Colonel J.C. TAYLOR

Date: 2 Dec 11

(Fund Manager/OIC Account)

**Managing Trustee's Annual Report and Comments:**

**THE ARMY SAILING ASSOCIATION.....**

Address.... **ASCB, Clayton Barracks, Thornhill Road, Aldershot, Hants, GU11 2BG**

Charity Commission/Regulator registered number.....1140892.....

Description of the charity's trusts

Governing Document (e.g. Trust Deed, Constitution)	Constitution (latest version dated 18 Nov 09)
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Objects of the Charity	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 service personnel.
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Trustee selection method	The Admiral of the ASA is appointed by the Army Board. He proposes, and the Executive Committee approve the appointments of the Commodore and other Flag Officers (as identified in the Rules and Byelaws) to be the Trustees
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Trustee induction and training	As senior serving officers, all 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.
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Explain about what the Charity is trying to do and how it is going about it

Summary of main activities in relation to the Charity's objects	<p>The Charity's object is '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 Service personnel'. It achieves this object in the following manner:</p> <p>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 for the MOD(Army) of all sailing matters. 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.</p> <p>b. By assisting Theatres and Commands in the establishment, maintenance and supervision, where appropriate of Army sailing</p>
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	<p>clubs world-wide.</p> <p>c. By laying down and maintaining up-to-date regulations governing safety, coaching, competition rules and sailing qualifications.</p> <p>d. By advising the Army Board on the best use of monies that become available to support Army Sailing.</p> <p>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 authority for sailing). In particular, the ASA co-ordinates and administers the RYA National Training Schemes for sailing in the Army.</p>
<p>Summary of main achievements of the Charity during the year</p>	<p>During my first year as your Commodore I have been thoroughly impressed by the people and output of the Association. Sailing in all its forms is a busy all year round sport because when not actually on the water sailing, the winter planning and maintenance starts for the next season; a fairly relentless process.</p> <p>I wish to start my report by thanking all the volunteers who despite busy day jobs make all this sailing business work for the benefit of our soldiers. A few individuals that deserve a special mention are;</p> <p>Lt Phil Caswell REME, the ASA Journal Editor. Phil took up the reins last year and produced an excellent 2010/11 journal and aims to better it this year. Phil is an intrepid offshore sailor, a yachtmaster cruising instructor who raced across the Atlantic on British Soldier this year and will be an Army Team Offshore Skipper this coming season.</p> <p>Pte Dan Skudder RLC, a young soldier who burst onto the Army Windsurfing scene last season. However, before he joined up he was National level windsurfer. Dan is the one to beat in the services windsurfing circles he is the 2011 Services windsurfing Champion also at the Weymouth International Speed event he set the fastest services speed average speed of 42 MPH over a 500 metre course.</p> <p>Brigadier Miles Wade, who has been working tirelessly over the last 3 years to enhance and develop the Inshore sailing facilities for our soldiers, for both able and injured soldiers, at Thorney Island. I have seen the hoops he and his team have had to jump through. It really is like wading through treacle! We are just about there in getting a fantastic pontoon built that will allow easy access to the deep water at all states of tide and be a huge step forward for the AISTC (S). The plan is to officially open the pontoon in July 2012 with a Royal visit. The accommodation and classroom planning is nearly complete, funding it with non public money will be a challenge, but I do not doubt it will happen.</p> <p>Lastly to the DASC, Major General Christopher Elliott and all the Trustees of the non public funds, who provide magnificent support to all our disciplines and projects, also not forgetting the Army Sport Lottery staffs that have been really helpful with funding our soldiers sport sailing. My thanks and best wishes go out to everyone who supports Army Sailing.</p> <p>The ASA is now a Sports Charity and this means some fundamental changes to how we operate; the Trustees are legally accountable, the Trustees, not the ASA Council, will be the decision making body at the ASA. (I wish to make it clear we will always value the views of the ASA Council and will consider these views in any decision we make). Our accounts and mode of operation (Constitution, rules and bye laws) are out in the public domain for all to see. Here I would like to thank Col Jeremy Taylor, our</p>

Treasurer, for the mountain he has climbed getting us to this stage. We plan to invite someone very special from the RYA as an external Trustee, a serving soldier and an injured soldier as internal Trustees.

Lt Col's Tim Hill and Nick Bate hatched a very ambition plan in early 2010 to compete in the RORC Atlantic Series, which meant crossing the Atlantic twice, racing in the Caribbean and America, straight into the Fastnet followed by the RYS Biscay Race. They had loads to deal with; flights, crew changes, liaisons abroad and racing British Soldier hard. After the problems faced on the first crossing of the Atlantic, British Soldier and crew won her class in the Caribbean 600(miles), a very difficult and demanding race. Unlike many of the more affluent yachts taking part in this series, British Soldier with a variety of crews and skippers sailed each and every inch of the sea miles getting her to the start of the Atlantic race in New York. After an exciting race British Soldier was first across the line in her class but beaten on corrected time. The last race was cancelled after Rambler went turtle in the Fastnet. Fantastic news at the end of a great season, British Soldier was awarded the RORC overseas yacht of the year.

After this epic year, Messer's' Hill and Bate managed to finish just under budget with a yacht in good order ready for next season. Next season plans are based around developing new skippers and crew and then replacing her with a new hull ready for the 2013 season.

The offshore centre will see significant changes in 2012. The bosuns and chief instructor move lock, stock and barrel into the Green Cathedral adjacent the ASA moorings. This excellent location meets all our requirements all in one place and is strategically positioned if Fort Blockhouse is sold sometime in the future. The 2011 AOR was a good well attended event, but there is scope for more Corps club involvement. The Army won the offshore element of the SOR, but the RN just come out as the overall winners in a very light wind inshore series. AT at the offshore centre was busy for the chief instructor, who was key in the Army scholars and Harrogate offshore week, 16 cruising instructors were trained and many sea survival courses were run for those preparing for the Fastnet. Brigadier John Donnelly is the project officer for the development of a services offshore sailing centre of excellence based around the Hornet Sailing club Gosport. This may include some AT elements and could include the repatriation of BKYC/KTC. Next season we have great plans for the AOR, the DIN is already out, the Army are running the SOR and much of it will be based at Weymouth, the last regatta before the Olympics. There is also a significant amount of quality offshore training on offer. Well done Brigadier John Donnelly who is holding the reins for Brigadier Bristow as the VC Offshore, Col Peter Merriman the excellent RC Offshore and Jonty Clews the ASA offshore chief instructor.

The 2012 season will start with 22 Army Windsurfers of varying abilities going to Dahab in Egypt for development and racing. Dahab is flat water, high wind location with some very pleasant winter sun. The windsurfing management aims to increase advanced level course participation in 2012. The Windsurfers continue to attract the youth and I am very pleased to report at every major event there is a concurrent novice development squad in action learning the ropes of racing a windsurfer. Every basic level course run this season has been full, but we do need to encourage participation in the more advance courses. The Army won the Inter Services Championships but lost to the RN who had a powerful squad at the Speed Sailing Event. Tiree in the Inner Hebrides was the venue for the Army Wave Week. It was an incredible week, high winds, huge waves and lots of metal tested. It will be repeated next year. Thank you to Lt Col's Dave Hinsley and Gareth Baker, for your hard work and commitment in making Army Windsurfing the attractive sport it is today.

	<p>The Dinghy season started with a resounding success, winning the Inter Services and Civil Service Victory Trophy for the first time in 14 years. Other results have been a little tidal, losing the Inter Service team racing to the RAF by the narrowest of margins, but winning the Inter Services Asymmetric (fleet racing) as the season closed. We had the most boats from any club in the National Laser 2000 Championships and Maj Matt Sergeant and Brig Miles Wade finished in the top 10 of a 70 boat fleet. Cpl Simon Horsfield won the European Laser 2000 Championships held in Germany. The Corps team racing event, the Lagos Trophy, had the best turn out for many years with the emphasise turning to development, learning the team racing art, hard racing and a good fun social event. Well done to Maj Taff Owens for pressing this one home. The Army Inshore Centre at Thorney Island continues to deliver training to the highest standard; all levels of dinghy, powerboats, windsurfing and now Kitesurfing are taught at the centre. Again, see the website for details. Well done to Maj Andy Woods, the Chairman of AISTC (S) as he leaves the Army and Sgt Richard Thisby, the hard working Principal. Welcome Maj Bill Ross, the new centre Chairman. Next season sees an alignment with the civilian team racing circuit that has been agreed by all 3 services dinghy Commodores, the plan is; Team racing Autumn through to Easter; Easter onwards fleet and keelboat racing. The RAF will organise the team racing, the Army will host the fleet racing leaving the Navy to sort out the SB3 racing. Kitesurfing is a dynamic sport that brings the soldiers in like bees to a honey pot. All the courses run at Thorney Island are significantly oversubscribed and the competition participation is moving forward at a fast pace. Fantastic news in late November 2011, Kitesurfing was granted recognised status. Very well done Lt Col Mark Smyth, the ASA Rear Commodore Kitesurfing. Thorney Island is a BKSA Kitesurfing school, Jon Metcalfe is our Senior Instructor, all in all things are looking very rosy for the future of Army Kitesurfing and I know exciting plans, including 3 tours, are in place for 2012.</p> <p>In a nutshell, we are in good all round health, our membership is increasing and we have excellent plans to ensure you enjoy what is on offer.</p>

Provide a brief review of the financial position of the charity. This should include the principal types of income.

<p>Financial Review</p>	<p>The ASA receives memberst-lip subscriptions from members and affiliation fees from local (Regimental and regional) sailing clubs. This is supplemented by investment inconie 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. It also receives grants and funding from the ASCB, ACF and the Nuffield Trust for the Armed Forces for specific projects and this period, grants were received to assist with the purchase of equipment for British Soldier, dinghies and kitesurfers. Despite the significant costs associated with the operation of the Army racing yacht and the development of the new Army Inshore Sail Training Centre at Thorney Island, the ASA finances remain in good shape and a financial plan for the next five years which delivers against the Object of the Charity reflects the ongoing viability of the ASA. Funds are held in restricted funds for hull replacement. These funds originated from the sale of previous yachts and dinghies, which had previously been part-purchased by grants from the Nuffield Trust. Under the</p>
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	terms of the original grants, proceeds from the sale of yachts and dinghies funded in such a manner could only be applied to the purchase of replacement craft.
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The Managing Trustee should give in their report a description of the following policies:

- a. For the selection of investments for the charity.
- b. For determining the level of income reserves held, stating and explaining the level of reserves held.
- c. Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	The seasonal nature of sailing activities and the nature of grant funding requires 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.
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Investments selection policy and performance of those investments.	The trustees take a risk-averse view towards investment and believe that the current split between NS&I Income Bonds and a Common Investment Fund (CIF) offers an appropriate means of maintaining both the worth of the investment and income to support activities. Such Investments meet the requirements of Service Fund Regulations, The Trustee Act 2000 and the Charities Act 1993, as they provide mainly income albeit allowing limited capital growth for funds not immediately required for day to day activities. This year has seen an unrealised loss on the CIF, reflecting the current economic conditions, largely reversing the unrealised gain in the previous year.
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Provide the name of the Managing Trustee(s) during the report year.

Managing Trustee's name	Maj Gen D J Rutherford-Jones was the Managing Trustee up to 12 Jan 11. He was succeeded by Maj Gen AR Gregory CB on 12 Jan 11.
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Serious Incidents	Nil
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Public Benefit Statement	<p>This fund 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 <i>teamwork; skills; fitness; confidence, character, spirit and attitude; and morale</i>. 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.</p> <p>I confirm that I have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake</p>
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Additional comments :

THE ASA has created eight designated funds to enable better management and control of the ongoing activities supporting the Charity's object, namely:

- a. Dinghy Fund – To promote and develop dinghy sailing and racing.
- b. Offshore Fund – To promote and develop offshore sailing and racing.
- 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 Offshore Sailing Centre – To provide suitable facilities and a centre for offshore sailing activities.
- g. Thorney Island Redevelopment – The AISTC at Thorney Island will be the ASA's main inshore sail training centre. With plans to significantly enhance facilities on site, a designated fund has been created to maintain visibility of income and expenditure relating to the development of the Centre, thus aiding good management.
- h. Commodore's Reserve Fund – This is a small reserve, earmarked to enable the Commodore to cover any unexpected and unplanned expenditure arising in year in support of the object of the ASA.

Signature



Name **Maj Gen A R Gregory CB**

Appointment **Commodore ASA**

ate: 20 February 2012



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ARMYHQ/PLANS/MAS(A)/ASA11

03 Jan 12

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARMY SAILING ASSOCIATION

I report on the accounts of the Army Sailing Association for the year ended 31 October 2011, which are set out over 23 pages.

Respective Responsibilities of the Trustees and the Examiner.

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section **43(2)** of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section **43(7)(b)** of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in a material respects the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

[Original signed]

AJ Doig ACMA