

Registration number: NI051945

The Royal Yachting Association Northern Ireland

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Royal Yachting Association Northern Ireland

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The Royal Yachting Association Northern Ireland

Company Information

Directors	Mr G T Watson
	Ms J Heron
	Mr G P Nelson
	Mr C G Leonard
	Ms S McKnight
	Mrs L M MacHugh
	Ms E A Baker
Company number	NI051945
Registered office	Sketrick House GE8 Jubilee Road Newtownards BT23 4YH
Bankers	HSBC 25-29 Royal Avenue Belfast BT1 1FB
Auditors	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

The Royal Yachting Association Northern Ireland

Directors' Report for the Year Ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors of the company

The directors who held office during the year were as follows:

Mr G T Watson

Ms J Heron

Mr G P Nelson

Mr C G Leonard

Ms S McKnight

Mrs L M MacHugh

Ms E A Baker

Mr O F Waters (resigned 23 June 2025)

Mr H Totten (resigned 24 June 2025)

Statement of directors' responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Royal Yachting Association Northern Ireland
Directors' Report for the Year Ended 31 March 2025

29 Oct 2025

Approved and authorised by the Board on and signed on its behalf by:

Susan McKnight

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Ms S McKnight
Director

The Royal Yachting Association Northern Ireland

Independent Auditor's Report to the Members of The Royal Yachting Association Northern Ireland

Opinion

We have audited the financial statements of The Royal Yachting Association Northern Ireland (the 'company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Royal Yachting Association Northern Ireland

Independent Auditor's Report to the Members of The Royal Yachting Association Northern Ireland

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

The Royal Yachting Association Northern Ireland

Independent Auditor's Report to the Members of The Royal Yachting Association Northern Ireland

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Directors.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential basis; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Stewart

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Brian Stewart (Senior Statutory Auditor)
For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

29 Oct 2025

Date:.....

The Royal Yachting Association Northern Ireland

Statement of Comprehensive Income for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Turnover		<u>427,481</u>	<u>424,524</u>
Gross surplus		427,481	424,524
Administrative expenses		<u>(442,194)</u>	<u>(423,997)</u>
Operating (deficit)/surplus		<u>(14,713)</u>	<u>527</u>
(Deficit)/surplus before tax	5	<u>(14,713)</u>	<u>527</u>
(Deficit)/surplus for the financial year		<u><u>(14,713)</u></u>	<u><u>527</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The Royal Yachting Association Northern Ireland

(Registration number: NI051945) Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	16,001	18,302
Current assets			
Debtors	7	16,787	23,089
Cash at bank and in hand		199,550	174,145
		216,337	197,234
Creditors: Amounts falling due within one year	8	(103,906)	(72,391)
Net current assets		112,431	124,843
Net assets		128,432	143,145
Reserves			
Retained earnings		128,432	143,145
Surplus		128,432	143,145

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

29 Oct 2025

Approved and authorised by the Board on and signed on its behalf by:

Susan McKnight

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Ms S McKnight
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

The Royal Yachting Association Northern Ireland

Statement of Changes in Equity for the Year Ended 31 March 2025

	Retained earnings £	Total £
At 1 April 2024	143,145	143,145
Deficit for the year	<u>(14,713)</u>	<u>(14,713)</u>
At 31 March 2025	<u>128,432</u>	<u>128,432</u>

	Retained earnings £	Total £
At 1 April 2023	142,618	142,618
Surplus for the year	<u>527</u>	<u>527</u>
At 31 March 2024	<u>143,145</u>	<u>143,145</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

The Royal Yachting Association Northern Ireland

Notes to the Financial Statements for the Year Ended 31 March 2025

1 General information

The company is a company limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

On 30 January 2025, the company registered as a charity with The Charity Commission for Northern Ireland.

The address of its registered office is:

Sketrick House
GE8 Jubilee Road
Newtownards
BT23 4YH

The presentation currency is £ Sterling and the level of rounding is to the nearest £.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

The Royal Yachting Association Northern Ireland

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% reducing balance
Training equipment	33.33% reducing balance
Sailing equipment	25% straight line

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Royal Yachting Association Northern Ireland

Notes to the Financial Statements for the Year Ended 31 March 2025

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Royal Yachting Association Northern Ireland

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2024 - 6).

4 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>4,632</u>	<u>3,965</u>

5 Loss/profit before tax

Arrived at after charging/(crediting)

	2025 £	2024 £
Depreciation expense	<u>5,475</u>	<u>4,112</u>

6 Tangible assets

	Sailing equipment £	Office equipment £	Training equipment £	Total £
Cost or valuation				
At 1 April 2024	38,915	22,213	24,020	85,148
Additions	<u>-</u>	<u>3,174</u>	<u>-</u>	<u>3,174</u>
At 31 March 2025	<u>38,915</u>	<u>25,387</u>	<u>24,020</u>	<u>88,322</u>
Depreciation				
At 1 April 2024	25,790	17,605	23,451	66,846
Charge for the year	<u>3,750</u>	<u>1,536</u>	<u>189</u>	<u>5,475</u>
At 31 March 2025	<u>29,540</u>	<u>19,141</u>	<u>23,640</u>	<u>72,321</u>
Carrying amount				
At 31 March 2025	<u>9,375</u>	<u>6,246</u>	<u>380</u>	<u>16,001</u>
At 31 March 2024	<u>13,125</u>	<u>4,608</u>	<u>569</u>	<u>18,302</u>

The Royal Yachting Association Northern Ireland

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Debtors

	2025 £	2024 £
Current		
Trade debtors	16,787	-
Prepayments	-	23,089
	<u>16,787</u>	<u>23,089</u>

8 Creditors

Creditors: amounts falling due within one year

	2025 £	2024 £ (Restated)
Due within one year		
Trade creditors	17,103	16,052
Accruals and deferred income	12,052	9,157
Other creditors	74,751	47,182
	<u>103,906</u>	<u>72,391</u>

Comparative information has been split out into its key components for the year ended 31 March 2024 as management felt this more fairly reflects creditors falling due within one year. The overall total of £72,391 is unchanged.

9 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

The Royal Yachting Association Northern Ireland

Detailed Statement of Comprehensive Income for the Year Ended 31 March 2025

	2025 £	2024 £
Turnover (analysed below)	<u>427,481</u>	<u>424,524</u>
Gross surplus (%)	100%	100%
Administrative expenses		
Employment costs (analysed below)	(289,599)	(266,002)
Establishment costs (analysed below)	(14,651)	(11,809)
General administrative expenses (analysed below)	(131,866)	(141,888)
Finance charges (analysed below)	(603)	(117)
Depreciation costs (analysed below)	(5,475)	(4,112)
Other expenses (analysed below)	<u>-</u>	<u>(69)</u>
	<u>(442,194)</u>	<u>(423,997)</u>
Operating (deficit)/surplus	<u>(14,713)</u>	<u>527</u>
(Deficit)/surplus before tax	<u><u>(14,713)</u></u>	<u><u>527</u></u>

The Royal Yachting Association Northern Ireland

Detailed Statement of Comprehensive Income for the Year Ended 31 March 2025

	2025 £	2024 £
Turnover		
Royal Yachting Association grants	104,899	96,940
Sport Northern Ireland grants	281,511	291,463
Performance and Development income	26,912	28,629
Other income	1,216	267
Courses and events	12,943	7,225
	<u>427,481</u>	<u>424,524</u>
Employment costs		
Wages and salaries	(237,311)	(217,596)
Staff pension costs defined contribution	(29,743)	(20,337)
Training costs and equipment	(1,411)	(7,285)
Staff expenses	(21,134)	(20,784)
	<u>(289,599)</u>	<u>(266,002)</u>
Establishment costs		
Rent and rates	(11,581)	(10,894)
Insurance	(2,827)	(898)
Repairs and maintenance	(243)	(17)
	<u>(14,651)</u>	<u>(11,809)</u>
General administrative expenses		
Telecommunications	(5,687)	(5,492)
Computer running costs	(4,992)	(4,402)
Printing and stationery	(854)	(1,504)
Professional subscriptions	(762)	(769)
Sundry expenses	(1,451)	(2,666)
Active clubs programme	(9,941)	(11,215)
Performance programme	(51,798)	(66,595)
Sports club programme	(30,051)	(24,881)
Entertainment	(972)	-
Function and event costs	(8,581)	(6,212)
Lease interest	(5,468)	-
Advertising	(5,767)	(2,992)
Audit fees	(4,632)	(3,965)
Consultancy fees	(876)	(9,395)
Legal and professional fees	(34)	(1,800)
	<u>(131,866)</u>	<u>(141,888)</u>
Finance charges		
Bank charges	<u>(603)</u>	<u>(117)</u>

This page does not form part of the statutory financial statements.

The Royal Yachting Association Northern Ireland

Detailed Statement of Comprehensive Income for the Year Ended 31 March 2025

	2025 £	2024 £
Depreciation costs		
Depreciation	<u>(5,475)</u>	<u>(4,112)</u>
Other expenses		
Profit or loss on sale of tangible assets (non exceptional)	<u>-</u>	<u>(69)</u>