

RCC PILOTAGE FOUNDATION

England & Wales · Charity number 1109561

Details

| | |
|----------------|---|
| Status | Registered |
| Legal form | Charitable company |
| Company number | 05424369 |
| Registered | 2005-05-19 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|---|
| Address | Kreston Reeves Llp Springfield House Springfield Road Horsham West Sussex RH12 2RG |
| Phone | 01403253282 |
| Email | SECRETARY@RCCPF.ORG.UK |
| Website | www.rccpf.org.uk |

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SCIENCE AND PRACTICE OF NAVIGATION.

Activities: The writing, revision, and publication of pilotage books, some of which are not commercially viable; the provision of free navigational information on the charity's website. All its activities are for the purpose of advancing the education of the public in the science and practice of navigation.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-09-30 | £103,977 | £71,691 | - | - |
| 2024-09-30 | £57,846 | £83,203 | - | - |
| 2023-09-30 | £59,428 | £74,765 | - | - |
| 2022-09-30 | £38,775 | £35,328 | - | - |
| 2021-09-30 | £47,590 | £44,629 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------------|------|------------|
| Antony Edmond Wells | | 2025-01-09 |
| Dr George William Aylward | | 2025-04-10 |
| Janet Howard Spinlove | | 2021-05-21 |
| Paul Michael Alexander BRYANS | | 2018-02-01 |
| Penny Scott-Bayfield | | 2026-04-09 |
| Roger Bickerstaff | | 2025-04-10 |
| belinda vernon | | 2024-10-11 |

RCC PILOTAGE FOUNDATION

England & Wales - Charity number 1109561

Accounts



RCC PILOTAGE FOUNDATION

**Registered number: 05424369
Charity number: 1109561**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2025**

RCC Pilotage Foundation
(A company limited by guarantee)

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RCC Pilotage Foundation

(A company limited by guarantee)

**Reference and administrative details of the Foundation, its trustees and advisers
for the year ended 30 September 2025**

Trustees

P M.A Bryans, Chairman
G W Aylward, Appointed 10th April 2025
R Bickerstaff, Appointed 10th April 2025
A C F Fawcett, Treasurer, Retired 10th April 2025
G A Harrison-Hall, Retired 10th April 2025
J H Spinlove
B S Vernon, Appointed 11th October 2024
A E Wells, Appointed 10th April 2025
N J Wollen DL, Resigned 10th April 2025

Secretary

B S Vernon

Treasurer

A C F Fawcett

Charity registered number

1109561

Company registered number

05424369

Registered office

c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Bankers

TSB Bank plc, 9 West Street, Bridport, Dorset, DT6 3QL

Independent examiner

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Investment managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

RCC Pilotage Foundation

(A company limited by guarantee)

Trustees' report for the year ended 30 September 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the RCC Pilotage Foundation ('the Foundation') for the year ended 30 September 2025.

The Trustees confirm that the annual report and financial statements of the Foundation comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Foundation's governing document, and the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" effective 1 January 2019.

Structure, governance and management

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 September 2005 and is a registered charity number 1109561. The Trustees approved revised Articles of Association on 15 January 2020.

The management of the Foundation is the responsibility of the directors, who are also the Trustees and are appointed or approved by the Committee of the Royal Cruising Club.

Objectives and activities

The principal object of the Foundation is to advance the education of the public in the science and practice of navigation.

The Foundation achieves its objectives through the publication of a range of pilotage books and periodic revisions thereof covering a wide range of cruising areas, including some of the more remote cruising areas of the world, and also by the provision of navigational information on the Foundation's website. Some of the books published are not commercially viable and would not otherwise be produced, while most of the information available on the website is provided free of charge.

Public benefit

The Foundation operates for the public benefit under the charitable purpose as defined in the Charities Act 2011: "the advancement of education". The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

In the financial year to 30 September 2025, new editions of Imray titles *Atlantic Spain & Portugal*, *The Baltic Sea and Approaches and Netherlands and Belgium* were published reflecting further progress in the Foundation's programme of continuing improvement and updating of their publications. A further seven titles are in research or production for publication in 2026 or subsequent years.

Income from royalties was 9% down on the previous year. The Foundation received a legacy of £50,000. Expenditure on project costs was £20,600 lower than the previous year, as fewer pilot books were commissioned. Support and governance costs were £8,900 more than the previous year.

**Trustees' report
for the year ended 30 September 2025 (continued)**

Reserves policy

It is the policy of the Foundation to maintain a minimum reserve of £200,000, which is equivalent to approximately 2 years' expenditure.

Financial performance

The net operating gain for the year was £32,286 (2024 – loss £25,357) before an unrealised investment gain of £25,517 (2024 – £67,654). The reserves of the Foundation increased at the end of the year by £58,200 (2024 – £42,297).

Trustees' responsibilities statement

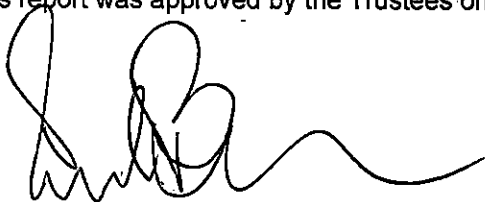
The Trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 8th January 2026 and signed on their behalf by:



P M A Bryans, Chairman

RCC Pilotage Foundation

(A company limited by guarantee)

Independent examiner's report for the year ended 30 September 2025

Independent examiner's report to the Trustees of the RCC Pilotage Foundation ('the Foundation')

I report on the financial statements of the Foundation for the year ended 30 September 2025 which are set out on pages 6 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the foundation and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your foundation's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) the accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

RCC Pilotage Foundation

(A company limited by guarantee)

**Independent examiner's report
for the year ended 30 September 2025 (continued)**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Kreston Reeves LLP*

Dated: 13.01.2026

J Peach FCA

Kreston Reeves LLP

Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

RCC Pilotage Foundation**(A company limited by guarantee)****Statement of financial activities incorporating income and expenditure account
for the year ended 30 September 2025**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|------------------------------------|------------------------------------|
| Income from: | | |
| Charitable activities: | | |
| Imray royalties | 33,797 | 38,036 |
| Bloomsbury royalties | 3,792 | 3,298 |
| Investments | 15,372 | 15,902 |
| Legacy | 50,000 | - |
| Direct sales and other income | 1,016 | 610 |
| Total income | 103,977 | 57,846 |
| Expenditure on: | | |
| Raising funds: | | |
| Investment management fees | 4,161 | 3,999 |
| Charitable activities: | | |
| Project costs | 2 | 22,942 |
| Authors' supplement payment | 2,100 | 2,100 |
| Support and governance costs | 3 | 42,488 |
| Total expenditure | 71,691 | 83,203 |
| Net gain/(loss) before investment gains | 32,286 | (25,357) |
| Realised gain on disposal of investments | 397 | - |
| Unrealised gains on revaluation of investments | 25,517 | 67,654 |
| Net movement of funds after investment gains | 58,200 | 42,297 |
| Reconciliation of funds: | | |
| Total funds brought forward | 586,334 | 544,037 |
| Total funds carried forward | 644,534 | 586,334 |

All activities relate to continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

Balance sheet at 30 September 2025

Companies House number: 05424369

| | Note | £ | 2025 £ | £ | 2024 £ |
|---|------|-----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Investments | 6 | | 633,141 | | 580,934 |
| Current assets | | | | | |
| Prepayments | | 7,112 | | - | |
| Cash at bank and in hand | | 19,275 | | 14,911 | |
| | | 26,387 | | 14,911 | |
| Creditors: amounts falling due within one year | 7 | (14,994) | | (9,511) | |
| Net current assets | | | 11,393 | | 5,400 |
| Net assets | | | 644,534 | | 586,334 |
| Charity Funds | | | | | |
| Unrestricted funds | 8 | | 644,534 | | 586,334 |
| Total funds | | | 644,534 | | 586,334 |

The company's financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime.

The Trustees consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 8th January 2026 and signed on their behalf, by:



P M A Bryans, Chairman



A C F Fawcett FCA, Treasurer

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

**Cash flow statement
for the year ended 30 September 2025**

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | £ | £ |
| Net movement of funds as reported in the Statement of Financial Activities | 58,200 | 42,297 |
| Adjustments for: | | |
| Realised gains on investments | (397) | - |
| Unrealised (gains)/loss on investments | (25,517) | (67,654) |
| (Increase)/decrease in debtors and prepayments | (7,112) | 960 |
| Increase/(decrease) in creditors | 5,483 | (451) |
| Net cash (used)/generated in operating activities | 30,657 | (24,848) |
| Cashflows from investing activities: | | |
| Additions to investments | (60,000) | - |
| Realisation of investments | 29,603 | - |
| Transfer from investments to cash | - | 15,000 |
| Investment management fees | 4,104 | 3,901 |
| Cash generated/(used) during the period | 4,364 | (5,947) |
| Cash at 1 October 2024 | 14,911 | 20,858 |
| Cash at 30 September 2025 | 19,275 | 14,911 |
| Increase/(decrease) in cash during the period | 4,364 | (5,947) |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice (SORP) (FRS102) (effective 1 January 2019) and the Companies Act 2006.

RCC Pilotage Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

1.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to a category.

Charitable activities and Governance costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Pension

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2025

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. Fair value in this case is the market rate recognised on the stock exchange. Investment gains and losses, whether realised or unrealised, are shown on the Statement of financial activities incorporating income and expenditure account.

1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 General information

RCC Pilotage Foundation is a charitable company limited by guarantee incorporated in England and Wales, registration number 05424369, and is a registered charity number 1109561. The registered office is c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

2 Project costs

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Atlantic Spain and Portugal | 4,666 | - |
| Baltic Sea and its Approaches | 4,055 | 4,039 |
| Mediterranean Spain | 4,029 | 7,334 |
| Channel Islands, Cherbourg Peninsula and North Brittany | 3,334 | - |
| Netherlands and Belgium | 3,207 | 6,166 |
| South Pacific Anchorages | 2,600 | 2,000 |
| Uruguay | 1,000 | - |
| Isles of Scilly | 51 | 3,332 |
| Pacific Crossing Guide | - | 6,666 |
| Corsica and North Sardinia | - | 6,041 |
| Atlantic Crossing Guide | - | 3,000 |
| Ocean Sailing | - | 2,500 |
| Cape Horn and Antarctic Waters | - | 2,000 |
| South Biscay | - | 163 |
| North Africa | - | 151 |
| Norway | - | 41 |
| Balearic Islands | - | 29 |
| Others | - | 81 |
| Total | 22,942 | 43,543 |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2025

3. Support and governance costs

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|------------------------------------|------------------------------------|
| Salary costs | 22,950 | 22,075 |
| Pension costs | 689 | 656 |
| Travel and subsistence | 4,526 | 3,804 |
| Office expenses | 8,140 | 2,545 |
| Marketing costs | 879 | 424 |
| IT costs | 3,264 | 2,017 |
| Governance – independent examiner fees | 2,040 | 2,040 |
| | <u>42,488</u> | <u>33,561</u> |

4. Trustees' remuneration and expenses

During the year, no (2024 – none) Trustee received remuneration. Six (2024 - five) Trustees received reimbursement of expenses for travel and subsistence, amounting to £1,521 in the current year (2024 - £1,513).

5. Staff costs

Staff costs were as follows:

| | 2025 £ | 2024 £ |
|-----------------------|---------------|---------------|
| Salaries and pensions | <u>23,639</u> | <u>22,731</u> |

| | 2025 | 2024 |
|---|------|------|
| The average number of persons employed by the Foundation during the year: | 1 | 1 |

RCC Pilotage Foundation

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2025**

6. Fixed asset investments

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Market value | | | |
| At 1 October 2024 | 560,934 | 20,000 | 580,934 |
| Investment management fees paid | (4,104) | - | (4,104) |
| Disposal at book value | (29,603) | - | (29,603) |
| Transfer from current account | - | 20,000 | 20,000 |
| Additions | 40,000 | - | 40,000 |
| Realised gain | 397 | - | 397 |
| Unrealised gains | <u>25,517</u> | <u>-</u> | <u>25,517</u> |
| At 30 September 2025 | <u>593,141</u> | <u>40,000</u> | <u>633,141</u> |

The historical cost of the listed securities was £463,965.

Investments at market value comprise:

| | UK £ | Overseas £ | 2025 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 144,133 | 449,008 | 593,141 |
| Cash deposits | <u>40,000</u> | <u>-</u> | <u>40,000</u> |
| Total market value | <u>184,133</u> | <u>449,008</u> | <u>633,141</u> |

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Prior year | | | |
| Market value | | | |
| At 1 October 2023 | 497,181 | 35,000 | 532,181 |
| Investment management fees paid | (3,901) | - | (3,901) |
| Transfer to current account | - | (15,000) | (15,000) |
| Unrealised gains | <u>67,654</u> | <u>-</u> | <u>67,654</u> |
| At 30 September 2024 | <u>560,934</u> | <u>20,000</u> | <u>580,934</u> |

The historical cost of the listed securities was £447,586

Investments at market value comprise:

| | UK £ | Overseas £ | 2024 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 123,966 | 436,968 | 560,934 |
| Cash deposits | <u>20,000</u> | <u>-</u> | <u>20,000</u> |
| Total market value | <u>143,966</u> | <u>436,968</u> | <u>580,934</u> |

Pilotage Foundation

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2025**

7. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Taxation and social security | 1,319 | 1,278 |
| Other creditors | 4,629 | 4,515 |
| Accruals | 8,206 | 3,085 |
| Deferred income | 840 | 633 |
| | <u>14,994</u> | <u>9,511</u> |

Deferred income represents income received in advance for royalties receivable on the sale of books in future periods.

8. Statement of funds – Current year

| | Brought forward | Income | Expenditure | Gains | Carried forward |
|---------------------------|-----------------|----------------|-----------------|---------------|-----------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | 586,334 | 103,977 | (71,691) | 25,914 | 644,534 |
| | <u>586,334</u> | <u>107,977</u> | <u>(71,691)</u> | <u>25,914</u> | <u>644,534</u> |

Summary of funds

| | Brought Forward | Income | Expenditure | Gains | Carried Forward |
|---------------|-----------------|----------------|-----------------|---------------|-----------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>586,334</u> | <u>103,977</u> | <u>(71,691)</u> | <u>25,914</u> | <u>644,534</u> |

RCC Pilotage Foundation

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2025**

8. Statement of funds – Prior year

| | Brought forward | Income | Expenditure | Gains | Carried forward |
|---------------------------|------------------------|---------------|--------------------|---------------|------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | 544,037 | 57,846 | (83,203) | 67,654 | 586,334 |
| | 544,037 | 57,846 | (83,203) | 67,654 | 586,334 |

Summary of funds

| | Brought Forward | Income | Expenditure | Gains | Carried Forward |
|---------------|------------------------|---------------|--------------------|---------------|------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 544,037 | 57,846 | (83,203) | 67,654 | 586,334 |

9. Related party transactions

During the year no fees were paid to any Trustee (2024 - none).

10. Financial instruments

| | 2025 | 2024 |
|--|--------------|--------------|
| | £ | £ |
| Financial assets measured at amortised cost | 7,112 | - |
| Financial liabilities measured at amortised cost | 5,948 | 5,793 |

Financial assets measured at amortised cost comprise prepayments.

Financial liabilities measured at amortised cost comprise other creditors and other taxation and social security as detailed in note 7.

RCC PILOTAGE FOUNDATION

England & Wales - Charity number 1109561

Accounts



RCC PILOTAGE FOUNDATION

Registered number: 05424369

Charity number: 1109561

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2024

RCC Pilotage Foundation
(A company limited by guarantee)

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RCC Pilotage Foundation

(A company limited by guarantee)

Reference and administrative details of the Foundation, its trustees and advisers for the year ended 30 September 2024

Trustees

P M A Bryans, Chairman
A C F Fawcett, Treasurer
G A Harrison-Hall
J H Spinlove
B S Vernon, Appointed 11th October 2024
N J Wollen DL

Secretary

G W S Graham, Resigned 16th February 2024
B S Vernon, Appointed 16th February 2024

Charity registered number

1109561

Company registered number

05424369

Registered office

c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG

Bankers

TSB Bank plc, 9 West Street, Bridport, Dorset, DT6 3QL

Independent examiner

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Investment managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

RCC Pilotage Foundation

(A company limited by guarantee)

Trustees' report for the year ended 30 September 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the RCC Pilotage Foundation ('the Foundation') for the year ended 30 September 2024.

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Structure, governance and management

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The management of the Foundation is the responsibility of the directors, who are also the Trustees and are appointed or approved by the Committee of the Royal Cruising Club.

Objectives and activities

The principal object of the Foundation is to advance the education of the public in the science and practice of navigation.

The Foundation achieves its objectives through the publication of a range of pilotage books and periodic revisions thereof covering a wide range of cruising areas, including some of the more remote cruising areas of the world, and also by the provision of navigational information on the Foundation's website. Some of the books published are not commercially viable and would not otherwise be produced, while most of the information available on the website is provided free of charge.

Public benefit

The Foundation operates for the public benefit under the charitable purpose as defined in the Charities Act 2011: "the advancement of education". The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

In the financial year to 30 September 2024, new editions of Imray titles *Corsica & North Sardinia*, and *Isles of Scilly* and a new edition of Adlard Coles' *Pacific Crossing Guide* were published reflecting further progress in the Foundation's programme of continuing improvement and updating of their publications. A further ten titles are in research or production for publication in 2025 or subsequent years.

Income, principally from royalties, was broadly in line with the previous year. Expenditure on project costs was £14,000 higher than the previous year and support and governance costs was £5,000 less than the previous year. The benefit from unrealised investment gains was £68,000, compared with a benefit of £20,000 in the previous year. A surplus of £42,000 was recorded for the year, compared with a surplus of £5,000 in 2023.

**Trustees' report
for the year ended 30 September 2024 (continued)**

Reserves policy

It is the policy of the Foundation to maintain a minimum reserve of £200,000, which is equivalent to approximately 2 years' expenditure.

Financial performance

The net operating loss for the year was £25,357 (2023 – £15,317) before an unrealised investment gain of £67,654 (2023 – unrealised gain £19,998). The reserves of the Foundation increased at the end of the year by £42,297 (2023 – increased by £4,681).

Trustees' responsibilities statement

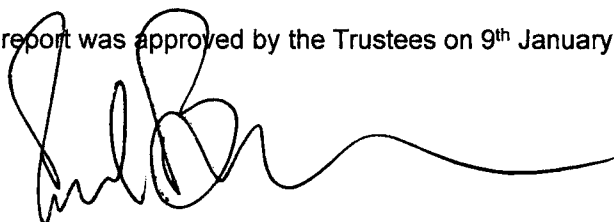
The Trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 9th January 2025 and signed on their behalf by:



P M A Bryans, Chairman

RCC Pilotage Foundation

(A company limited by guarantee)

Independent examiner's report for the year ended 30 September 2024

Independent examiner's report to the Trustees of the RCC Pilotage Foundation ('the Foundation')

I report on the financial statements of the Foundation for the year ended 30 September 2024 which are set out on pages 6 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the foundation and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your foundation's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) the accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

RCC Pilotage Foundation

(A company limited by guarantee)

**Independent examiner's report
for the year ended 30 September 2024 (continued)**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Kreston Reeves LLP* Dated: *9/1/2025*

J Peach FCA

Kreston Reeves LLP

Chartered Accountants

Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

RCC Pilotage Foundation

(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account for the year ended 30 September 2024

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|------------------------------------|------------------------------------|
| Income from: | | |
| Charitable activities: | | |
| Imray royalties | 38,036 | 39,344 |
| Bloomsbury royalties | 3,298 | 4,051 |
| Investments | 15,902 | 14,866 |
| Direct sales and other income | <u>610</u> | <u>1,167</u> |
| Total income | <u>57,846</u> | <u>59,428</u> |
| Expenditure on: | | |
| Raising funds: | | |
| Investment management fees | 3,999 | 3,764 |
| Charitable activities: | | |
| Project costs | 2 43,543 | 29,454 |
| Authors' supplement payment | 2,100 | 2,800 |
| Support and governance costs | 3 <u>33,561</u> | <u>38,727</u> |
| Total expenditure | <u>83,203</u> | <u>74,745</u> |
| Net loss before investment gains | (25,357) | (15,317) |
| Unrealised gains on revaluation of investments | <u>67,654</u> | <u>19,998</u> |
| Net movement of funds after investment gains | 42,297 | 4,681 |
| Reconciliation of funds: | | |
| Total funds brought forward | <u>544,037</u> | <u>539,356</u> |
| Total funds carried forward | <u>586,334</u> | <u>544,037</u> |

All activities relate to continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

Balance sheet at 30 September 2024

Companies House number: 05424369

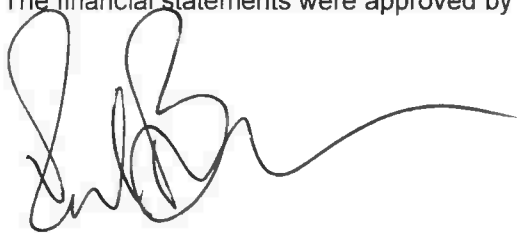
| | Note | £ | 2024 £ | £ | 2023 £ |
|---|------|----------------|-----------------------|----------------|----------------|
| Fixed assets | | | | | |
| Investments | 6 | | 580,934 | | 532,181 |
| Current assets | | | | | |
| Prepayments | | - | | 960 | |
| Cash at bank and in hand | | <u>14,911</u> | | <u>20,858</u> | |
| | | 14,911 | | 21,818 | |
| Creditors: amounts falling due within one year | 7 | <u>(9,511)</u> | | <u>(9,962)</u> | |
| Net current assets | | | <u>5,400</u> | | <u>11,856</u> |
| Net assets | | | <u>586,334</u> | | <u>544,037</u> |
| Charity Funds | | | | | |
| Unrestricted funds | 8 | | <u>586,334</u> | | <u>544,037</u> |
| Total funds | | | <u>586,334</u> | | <u>544,037</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime.

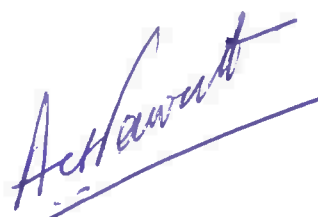
The Trustees consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 9th January 2025 and signed on their behalf, by:



P M A Bryans, Chairman



A C F Fawcett FCA, Treasurer

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

**Cash flow statement
for the year ended 30 September 2024**

| | 2024 | 2023 |
|---|-----------------|----------|
| | £ | £ |
| Net movement of funds as reported in the Statement of Financial Activities | 42,297 | 4,681 |
| Adjustments for: | | |
| Unrealised (gains)/loss on investments | (67,654) | (19,998) |
| Decrease/(increase) in debtors and prepayments | 960 | - |
| Increase/(decrease) in creditors | (451) | 1,249 |
| Net cash (used)/generated in operating activities | (24,848) | (14,068) |
| Cashflows from investing activities: | | |
| Transfer from investments to cash | 15,000 | - |
| Investment management fees | 3,901 | 3,784 |
| Cash (used)/generated during the period | (5,947) | (10,284) |
| Cash at 1 October 2023 | 20,858 | 31,142 |
| Cash at 30 September 2024 | 14,911 | 20,858 |
| (Decrease)/increase in cash during the period | (5,947) | (10,284) |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice (SORP) (FRS102) (effective 1 January 2019) and the Companies Act 2006.

RCC Pilotage Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

1.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to a category.

Charitable activities and Governance costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Pension

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. Fair value in this case is the market rate recognised on the stock exchange. Investment gains and losses, whether realised or unrealised, are shown on the Statement of financial activities incorporating income and expenditure account.

1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 General information

RCC Pilotage Foundation is a charitable company limited by guarantee incorporated in England and Wales, registration number 05424369, and is a registered charity number 1109561. The registered office is c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

2 Project costs

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Mediterranean Spain | 7,334 | - |
| Pacific Crossing Guide | 6,666 | 3,680 |
| Netherlands | 6,166 | - |
| Corsica and North Sardinia | 6,041 | 2,500 |
| Baltic Sea and its Approaches | 4,039 | - |
| Isles of Scilly | 3,332 | 1,667 |
| Atlantic Crossing Guide | 3,000 | - |
| Ocean Sailing | 2,500 | - |
| Cape Horn and Antarctic Waters | 2,000 | 2,000 |
| South Pacific Anchorages | 2,000 | - |
| South Biscay | 163 | 4,000 |
| North Africa | 151 | 3,185 |
| Norway | 41 | 312 |
| Balearic Islands | 29 | 2,666 |
| Atlantic France | - | 3,157 |
| Channel Islands, Cherbourg Peninsula and North Brittany | - | 2,949 |
| Arctic and Northern Waters | - | 2,500 |
| West Africa | - | 527 |
| Others | 81 | 311 |
| Total | 43,543 | 29,454 |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

3. Support and governance costs

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--|------------------------------------|------------------------------------|
| Salary costs | 22,075 | 19,790 |
| Pension costs | 656 | 600 |
| Travel and subsistence | 3,804 | 4,944 |
| Office expenses | 2,545 | 2,822 |
| Marketing costs | 424 | 6,376 |
| IT costs | 2,017 | 2,605 |
| Governance – independent examiner fees | 2,040 | 1,590 |
| | <u>33,561</u> | <u>38,727</u> |

4. Trustees' remuneration and expenses

During the year, no (2023 – none) Trustee received remuneration. Five (2023 - five) Trustees received reimbursement of expenses for travel and subsistence, amounting to £1,513 in the current year (2023 - £1,417).

5. Staff costs

Staff costs were as follows:

| | 2024 £ | 2023 £ |
|-----------------------|---------------|---------------|
| Salaries and pensions | <u>22,731</u> | <u>20,390</u> |

| | 2024 | 2023 |
|---|------|------|
| The average number of persons employed by the Foundation during the year: | 1 | 1 |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

6. Fixed asset investments

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Market value | | | |
| At 1 October 2023 | 497,181 | 35,000 | 532,181 |
| Investment management fees paid | (3,901) | - | (3,901) |
| Transfer to current account | - | (15,000) | (15,000) |
| Unrealised gains | <u>67,654</u> | <u>-</u> | <u>67,654</u> |
| At 30 September 2024 | <u>560,934</u> | <u>20,000</u> | <u>580,934</u> |

The historical cost of the listed securities was £447,586

Investments at market value comprise:

| | UK £ | Overseas £ | 2024 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 123,966 | 436,968 | 560,934 |
| Cash deposits | <u>20,000</u> | <u>-</u> | <u>20,000</u> |
| Total market value | <u>143,966</u> | <u>436,968</u> | <u>580,934</u> |

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Prior year | | | |
| Market value | | | |
| At 1 October 2022 | 480,967 | 35,000 | 515,967 |
| Investment management fees paid | (3,784) | - | (3,784) |
| Unrealised gains | <u>19,998</u> | <u>-</u> | <u>19,998</u> |
| At 30 September 2023 | <u>497,181</u> | <u>35,000</u> | <u>532,181</u> |

The historical cost of the listed securities was £447,586

No transfers were made during the year.

Investments at market value comprise:

| | UK £ | Overseas £ | 2023 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 143,188 | 353,993 | 497,181 |
| Cash deposits | <u>35,000</u> | <u>-</u> | <u>35,000</u> |
| Total market value | <u>178,188</u> | <u>353,993</u> | <u>532,181</u> |

Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

7. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Taxation and social security | 1,278 | 945 |
| Other creditors | 4,515 | 5,631 |
| Accruals | 3,085 | 2,537 |
| Deferred income | 633 | 849 |
| | <u>9,511</u> | <u>9,962</u> |

Deferred income represents income received in advance for royalties receivable on the sale of books in future periods.

8. Statement of funds – Current year

| | Brought forward £ | Income £ | Expenditure £ | Gains £ | Carried forward £ |
|---------------------------|-------------------------|---------------|------------------|---------------|-------------------------|
| Unrestricted funds | | | | | |
| General funds | 544,037 | 57,846 | (83,203) | 67,654 | 586,334 |
| | <u>544,037</u> | <u>57,846</u> | <u>(83,203)</u> | <u>67,654</u> | <u>586,334</u> |

Summary of funds

| | Brought Forward £ | Income £ | Expenditure £ | Gains £ | Carried Forward £ |
|---------------|-------------------------|---------------|------------------|---------------|-------------------------|
| General funds | <u>544,037</u> | <u>57,846</u> | <u>(83,203)</u> | <u>67,654</u> | <u>586,334</u> |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2024

8. Statement of funds – Prior year

| | Brought forward £ | Income £ | Expenditure £ | Gains £ | Carried forward £ |
|---------------------------|----------------------|---------------|------------------|---------------|----------------------|
| Unrestricted funds | | | | | |
| General funds | 539,356 | 59,428 | (74,745) | 19,998 | 544,037 |
| | <u>539,356</u> | <u>59,428</u> | <u>(74,745)</u> | <u>19,998</u> | <u>544,037</u> |

Summary of funds

| | Brought Forward £ | Income £ | Expenditure £ | Gains £ | Carried Forward £ |
|---------------|----------------------|---------------|------------------|---------------|----------------------|
| General funds | <u>539,356</u> | <u>59,428</u> | <u>(74,745)</u> | <u>19,998</u> | <u>544,037</u> |

9. Related party transactions

During the year no fees were paid to any Trustee (2023 - none).

10. Financial instruments

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Financial assets measured at amortised cost | <u>-</u> | <u>960</u> |
| Financial liabilities measured at amortised cost | <u>5,793</u> | <u>6,576</u> |

Financial assets measured at amortised cost comprise prepayments.

Financial liabilities measured at amortised cost comprise other creditors and other taxation and social security as detailed in note 7.

RCC PILOTAGE FOUNDATION

England & Wales - Charity number 1109561

Accounts



RCC PILOTAGE FOUNDATION

Registered number: 05424369
Charity number: 1109561

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2023

RCC Pilotage Foundation
(A company limited by guarantee)

Contents

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| Trustees' report | 2 - 3 |
| Independent examiner's report | 4 - 5 |
| Statement of financial activities incorporating income and expenditure account | 6 |
| Balance sheet | 7 |
| Cash flow statement | 8 |
| Notes to the financial statements | 9 - 14 |

RCC Pilotage Foundation

(A company limited by guarantee)

**Reference and administrative details of the Foundation, its trustees and advisers
for the year ended 30 September 2023**

Trustees

P M A Bryans, Chairman, Appointed as Chairman 26th April 2023
N J Wollen DL, Chairman, Resigned as Chairman 26th April 2023
A C F Fawcett, Treasurer
G A Harrison-Hall
J H Spinlove

Secretary

G W S Graham

Charity registered number

1109561

Company registered number

05424369

Registered office

c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG

Bankers

TSB Bank plc, 9 West Street, Bridport, Dorset, DT6 3QL

Independent examiner

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Investment managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC3M 8BU

RCC Pilotage Foundation

(A company limited by guarantee)

Trustees' report for the year ended 30 September 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the RCC Pilotage Foundation ('the Foundation') for the year ended 30 September 2023.

The Trustees confirm that the annual report and financial statements of the Foundation comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Foundation's governing document, and the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" effective 1 January 2019.

Structure, governance and management

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 September 2005 and is a registered charity number 1109561. The Trustees approved revised Articles of Association on 15 January 2020.

The management of the Foundation is the responsibility of the directors, who are also the Trustees and are appointed or approved by the Committee of the Royal Cruising Club.

Objectives and activities

The principal object of the Foundation is to advance the education of the public in the science and practice of navigation.

The Foundation achieves its objectives through the publication of a range of pilotage books and periodic revisions thereof, and also by the provision of navigational information on the Foundation's website. Some of the books published are not commercially viable and would not otherwise be produced, while most of the information available on the website is provided free of charge.

Public benefit

The Foundation operates for the public benefit under the charitable purpose as defined in the Charities Act 2011: "the advancement of education". The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The financial year to 30 September 2023 saw the publication by Imray of new editions of cruising guides to *Atlantic France*, *Channel Island*, *Cherbourg Peninsula and North Brittany*, *Balearic Islands*, *North Africa* and *South Biscay* reflecting further progress in the Foundation's programme of continuing improvement and updating of their publications. A further six titles are in research or production for publication in 2024 or subsequent years. This is in addition to the range of digital publications that are available at no or minimal charge from the Foundation's website.

Income, principally from royalties, and Expenditures were broadly in line with the previous year and, with the benefit of income from unrealised investment gains, a small surplus was recorded for the year.

**Trustees' report
for the year ended 30 September 2023 (continued)**

Reserves policy

It is the policy of the Foundation to maintain a minimum reserve of £200,000, which is equivalent to approximately 2 years' expenditure.

Financial performance

The net loss for the year was £15,317 (2022 – £7,625) before an unrealised investment gain of £19,998 (2022 – net realised gain and unrealised loss £54,243). The reserves of the Foundation increased at the end of the year by £4,681 (2022 – decreased by £61,868).

Trustees' responsibilities statement

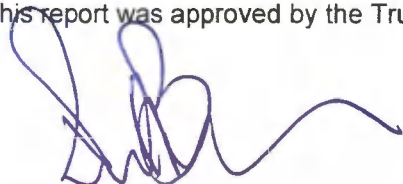
The Trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 11th January 2024 and signed on their behalf by:



P M A Bryans, Chairman

RCC Pilotage Foundation

(A company limited by guarantee)

Independent examiner's report for the year ended 30 September 2023

Independent examiner's report to the Trustees of the RCC Pilotage Foundation ('the Foundation')

I report on the financial statements of the Foundation for the year ended 30 September 2023 which are set out on pages 6 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the foundation and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your foundation's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) the accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

RCC Pilotage Foundation

(A company limited by guarantee)

**Independent examiner's report
for the year ended 30 September 2023 (continued)**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Kreston Reeves LLP*

Dated: 11/01/24

J Peach FCA

Kreston Reeves LLP

Chartered Accountants

Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

RCC Pilotage Foundation

(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account for the year ended 30 September 2023

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|------------------------------------|------------------------------------|
| Income from: | | |
| Donations | - | 2,880 |
| Charitable activities: | | |
| Imray royalties | 39,344 | 38,082 |
| Bloomsbury royalties | 4,051 | 4,882 |
| Investments | 14,866 | 14,815 |
| Direct sales and other income | 1,167 | 878 |
| Total income | 59,428 | 61,537 |
| Expenditure on: | | |
| Raising funds: | | |
| Investment management fees | 3,764 | 4,009 |
| Charitable activities: | | |
| Project costs | 2 29,454 | 31,950 |
| Authors' supplement payment | 2,800 | 1,400 |
| Support and governance costs | 3 38,727 | 31,803 |
| Total expenditure | 74,765 | 69,162 |
| Net (loss)/income before investment gains/(losses) | (15,317) | (7,625) |
| Realised gains on disposal of investments | - | 1,497 |
| Unrealised gains/(loss) on revaluation of investments | 19,998 | (55,740) |
| Net movement of funds after investment gains/(losses) | 4,681 | (61,868) |
| Reconciliation of funds: | | |
| Total funds brought forward | 539,356 | 601,224 |
| Total funds carried forward | 544,037 | 539,356 |

All activities relate to continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

Balance sheet at 30 September 2023

Companies House number: 05424369

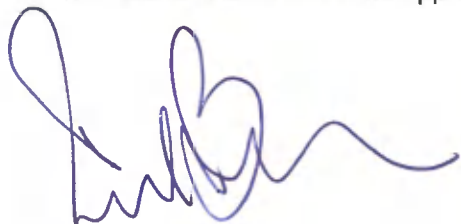
| | Note | £ | 2023 £ | £ | 2022 £ |
|---|------|-----------------------|-----------------------|----------------|----------------|
| Fixed assets | | | | | |
| Investments | 6 | | 532,181 | | 515,967 |
| Current assets | | | | | |
| Prepayments | | 960 | | 960 | |
| Cash at bank and in hand | | <u>20,858</u> | | <u>31,142</u> | |
| | | 21,818 | | 32,102 | |
| Creditors: amounts falling due within one year | 7 | <u>(9,962)</u> | | <u>(8,713)</u> | |
| Net current assets | | | <u>11,856</u> | | <u>23,389</u> |
| Net assets | | | <u>544,037</u> | | <u>539,356</u> |
| Charity Funds | | | | | |
| Unrestricted funds | 8 | | <u>544,037</u> | | <u>539,356</u> |
| Total funds | | | <u>544,037</u> | | <u>539,356</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime.

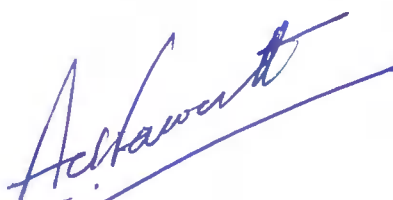
The Trustees consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 11th January 2024 and signed on their behalf, by:



P M A Bryans, Chairman



A C F Fawcett FCA, Treasurer

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

**Cash flow statement
for the year ended 30 September 2023**

| | 2023 | 2022 |
|---|-----------------|----------|
| | £ | £ |
| Net movement of funds as reported in the Statement of Financial Activities | 4,681 | (61,868) |
| Adjustments for: | | |
| Realised gains on investments | - | (1,497) |
| Unrealised (gains)/loss on investments | (19,998) | 55,740 |
| Decrease/(increase) in debtors and prepayments | - | - |
| Increase/(decrease) in creditors | 1,249 | 66 |
| Net cash (used)/generated in operating activities | (14,068) | (7,559) |
| Cashflows from investing activities: | | |
| Investment management fees | 3,784 | 4,103 |
| Cash (used)/generated during the period | (10,284) | (3,456) |
| Cash at 1 October 2022 | 31,142 | 34,598 |
| Cash at 30 September 2023 | 20,858 | 31,142 |
| (Decrease)/increase in cash during the period | (10,284) | (3,456) |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice (SORP) (FRS102) (effective 1 January 2019) and the Companies Act 2006.

RCC Pilotage Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

1.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to a category.

Charitable activities and Governance costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Pension

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2023

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. Fair value in this case is the market rate recognised on the stock exchange. Investment gains and losses, whether realised or unrealised, are shown on the Statement of financial activities incorporating income and expenditure account.

1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 General information

RCC Pilotage Foundation is a charitable company limited by guarantee incorporated in England and Wales, registration number 05424369, and is a registered charity number 1109561. The registered office is c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

2 Project costs

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| South Biscay | 4,000 | 2,000 |
| Pacific Crossing Guide | 3,680 | 3,334 |
| North Africa | 3,185 | 2,666 |
| Atlantic France | 3,157 | 2,701 |
| Channel Islands, Cherbourg Peninsula and North Brittany | 2,949 | 2,666 |
| Balearic Islands | 2,666 | 2,667 |
| Corsica and North Sardinia | 2,500 | - |
| Arctic and Northern Waters | 2,500 | - |
| Cape Horn and Antarctic Waters | 2,000 | - |
| Isles of Scilly | 1,667 | - |
| West Africa | 527 | - |
| Norway | 312 | 5,333 |
| Baltic Sea | - | 4,000 |
| Germany and Denmark | - | 2,701 |
| Atlantic Spain and Portugal | - | 2,334 |
| Natural Navigation | - | 1,000 |
| Atlantic Islands | - | 417 |
| Other | 311 | 131 |
| Total project costs | 29,454 | 31,950 |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2023

3. Support and governance costs

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|------------------------------------|------------------------------------|
| Salary costs | 19,790 | 15,000 |
| Pension costs | 600 | 502 |
| Travel and subsistence | 4,944 | 3,645 |
| Office expenses | 2,822 | 3,834 |
| Marketing costs | 6,376 | 2,667 |
| IT costs | 2,605 | 605 |
| Conference | - | 3,960 |
| Governance – independent examiner fees | 1,590 | 1,590 |
| | <u>38,727</u> | <u>31,803</u> |

4. Trustees' remuneration and expenses

During the year, no (2022 – one) Trustee received remuneration. Five (2022 - five) Trustees received reimbursement of expenses for travel and subsistence, amounting to £1,417 in the current year (2022 - £2,063).

5. Staff costs

Staff costs were as follows:

| | 2023 £ | 2022 £ |
|-----------------------|---------------|---------------|
| Salaries and pensions | <u>20,390</u> | <u>15,502</u> |

| | 2023 | 2022 |
|---|------|------|
| The average number of persons employed by the Foundation during the year: | 1 | 1 |

RCC Pilotage Foundation

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2023**

6. Fixed asset investments

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Market value | | | |
| At 1 October 2022 | 480,967 | 35,000 | 515,967 |
| Investment management fees paid | (3,784) | - | (3,784) |
| Unrealised gains | <u>19,998</u> | <u>-</u> | <u>19,998</u> |
| At 30 September 2023 | <u>497,181</u> | <u>35,000</u> | <u>532,181</u> |

The historical cost of the investment securities was £447,586

No transfers were made during the year.

Investments at market value comprise:

| | UK £ | Overseas £ | 2023 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 143,188 | 353,993 | 497,181 |
| Cash deposits | <u>35,000</u> | <u>-</u> | <u>35,000</u> |
| Total market value | <u>178,188</u> | <u>353,993</u> | <u>532,181</u> |

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|-----------------|
| Prior year | | | |
| Market value | | | |
| At 1 October 2021 | 549,313 | 25,000 | 574,313 |
| Investment management fees paid | (4,103) | - | (4,103) |
| Additions | - | 10,000 | 10,000 |
| Disposals | (10,000) | - | (10,000) |
| Realised gains | 1,497 | - | 1,497 |
| Unrealised losses | <u>(55,740)</u> | <u>-</u> | <u>(55,740)</u> |
| At 30 September 2022 | <u>480,967</u> | <u>35,000</u> | <u>515,967</u> |

The historical cost of the investment securities was £447,586

No transfers were made during the year.

Investments at market value comprise:

| | UK £ | Overseas £ | 2022 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 203,930 | 277,037 | 480,967 |
| Cash deposits | <u>35,000</u> | <u>-</u> | <u>35,000</u> |
| Total market value | <u>238,930</u> | <u>277,037</u> | <u>515,967</u> |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2023

7. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Other taxation and social security | 945 | 587 |
| Other creditors | 5,631 | 3,976 |
| Accruals | 2,537 | 3,464 |
| Deferred income | 849 | 686 |
| | <u>9,962</u> | <u>8,713</u> |

Deferred income represents income received in advance for royalties receivable on the sale of books in future periods.

8. Statement of funds – Current year

| | Brought forward £ | Income £ | Expenditure £ | Gains £ | Carried forward £ |
|---------------------------|-------------------------|---------------|------------------|---------------|-------------------------|
| Unrestricted funds | | | | | |
| General funds | 539,356 | 59,428 | (74,745) | 19,998 | 544,037 |
| | <u>539,356</u> | <u>59,428</u> | <u>(74,745)</u> | <u>19,998</u> | <u>544,037</u> |

Summary of funds

| | Brought Forward £ | Income £ | Expenditure £ | Gains £ | Carried Forward £ |
|---------------|-------------------------|---------------|------------------|---------------|-------------------------|
| General funds | <u>539,356</u> | <u>59,428</u> | <u>(74,745)</u> | <u>19,998</u> | <u>544,037</u> |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2023

8. Statement of funds – Prior year

| | Brought forward £ | Income £ | Expenditure £ | Losses £ | Carried forward £ |
|---------------------------|----------------------|---------------|------------------|-----------------|----------------------|
| Unrestricted funds | | | | | |
| General funds | 601,224 | 61,537 | (69,162) | (54,243) | 539,356 |
| | <u>601,224</u> | <u>61,537</u> | <u>(69,162)</u> | <u>(54,243)</u> | <u>539,356</u> |

Summary of funds

| | Brought Forward £ | Income £ | Expenditure £ | Losses £ | Carried Forward £ |
|---------------|----------------------|---------------|------------------|-----------------|----------------------|
| General funds | <u>601,224</u> | <u>61,537</u> | <u>(69,162)</u> | <u>(54,243)</u> | <u>539,356</u> |

9. Related party transactions

During the year no fees were paid to any Trustee (2022 - £350). These fees were set on an arm's length basis.

10. Financial instruments

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Financial assets measured at amortised cost | <u>960</u> | <u>960</u> |
| Financial liabilities measured at amortised cost | <u>6,576</u> | <u>4,563</u> |

Financial assets measured at amortised cost comprise prepayments.

Financial liabilities measured at amortised cost comprise other creditors and other taxation and social security as detailed in note 7.

RCC PILOTAGE FOUNDATION

England & Wales - Charity number 1109561

Accounts



RCC PILOTAGE FOUNDATION

Registered number: 05424369

Charity number: 1109561

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2022

RCC Pilotage Foundation
(A company limited by guarantee)

Contents

| | Page |
|---|--------|
| Reference and administrative details of the charity, its trustees and advisers | 1 |
| Trustees' report | 2 - 3 |
| Independent examiner's report | 4 - 5 |
| Statement of financial activities incorporating income and expenditure account | 6 |
| Balance sheet | 7 |
| Cash flow statement | 8 |
| Notes to the financial statements | 9 - 14 |

RCC Pilotage Foundation

(A company limited by guarantee)

**Reference and administrative details of the Foundation, its trustees and advisers
for the year ended 30 September 2022**

Trustees

N J Wollen DL, Chairman
A C F Fawcett, Treasurer
P M A Bryans
G A Harrison-Hall
J H Spinlove

Secretary

G W S Graham

Charity registered number

1109561

Company registered number

05424369

Registered office

c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG

Bankers

TSB Bank plc, 9 West Street, Bridport, Dorset, DT6 3QL

Independent examiner

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Investment managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC3M 8BU

RCC Pilotage Foundation

(A company limited by guarantee)

Trustees' report for the year ended 30 September 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the RCC Pilotage Foundation ('the Foundation') for the year ended 30 September 2022.

The Trustees confirm that the annual report and financial statements of the Foundation comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Foundation's governing document, and the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" effective 1 January 2019.

Structure, governance and management

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 September 2005 and is a registered charity number 1109561. The Trustees approved revised Articles of Association on 15 January 2020.

The management of the Foundation is the responsibility of the directors, who are also the Trustees and are appointed or approved by the Committee of the Royal Cruising Club.

Objectives and activities

The principal object of the Foundation is to advance the education of the public in the science and practice of navigation.

The Foundation achieves its objectives through the publication of a range of pilotage books and periodic revisions thereof, and also by the provision of navigational information on the Foundation's website. Some of the books published are not commercially viable and would not otherwise be produced, while most of the information available on the website is provided free of charge.

Public benefit

The Foundation operates for the public benefit under the charitable purpose as defined in the Charities Act 2011: "the advancement of education". The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The Pilotage Foundation continues to develop and enhance its portfolio of publications in pursuit of its objectives. During the year the new title *Germany and Denmark* as well as a new edition of *Norway* were published through Imray and there are a further nine new publications in research or production, including two new titles, which will be published in coming years. This is in addition to the range of publications that are available at no or minimal charge from the Foundation's website. The financial year to September 2022 saw a significant recovery in the sales of the Foundation's publications from which royalties are earned and also a substantial increase in expenditure on Project Costs reflecting the very considerable number of new titles and editions in research or production.

**Trustees' report
for the year ended 30 September 2022 (continued)**

Reserves policy

It is the policy of the Foundation to maintain a minimum reserve of £200,000, which is equivalent to approximately 2 years' expenditure.

Financial performance

The net loss for the year was £7,625 (2021 – net profit £2,961) before net realised and unrealised investment loss of £54,243 (2021 – gain £43,537). The reserves of the Foundation decreased at the end of the year by £61,868 (2021 – increase £46,498).

Trustees' responsibilities statement

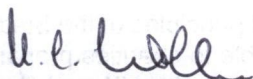
The Trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 25th January 2023 and signed on their behalf by:



N J Wollen DL, Chairman

RCC Pilotage Foundation

(A company limited by guarantee)

Independent examiner's report for the year ended 30 September 2022

Independent examiner's report to the Trustees of the RCC Pilotage Foundation ('the Foundation')

I report on the financial statements of the Foundation for the year ended 30 September 2022 which are set out on pages 6 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the foundation and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your foundation's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) the accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

RCC Pilotage Foundation

(A company limited by guarantee)

**Independent examiner's report
for the year ended 30 September 2022 (continued)**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Kreston Reeves LLP

Dated:

25 January 2023

J Peach FCA

Kreston Reeves LLP

Chartered Accountants

Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

RCC Pilotage Foundation

(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account for the year ended 30 September 2022

| | Note | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations | | 2,880 | - |
| Charitable activities: | | | |
| Imray royalties | | 38,082 | 26,922 |
| Bloomsbury royalties | | 4,882 | 3,981 |
| Investments | | 14,815 | 15,615 |
| Direct sales and other income | | 878 | 1,072 |
| Total income | | 61,537 | 47,590 |
| Expenditure on: | | | |
| Raising funds: | | | |
| Investment management fees | | 4,009 | 4,065 |
| Charitable activities: | | | |
| Project costs | 2 | 31,950 | 14,601 |
| Authors' supplement payment | | 1,400 | 2,100 |
| Support and governance costs | 3 | 31,803 | 23,863 |
| Total expenditure | | 69,162 | 44,629 |
| Net (loss)/income before investment gains | | (7,625) | 2,961 |
| Realised gains on disposal of investments | | 1,497 | - |
| Unrealised (loss)/gains on revaluation of investments | | (55,740) | 43,537 |
| Net movement of funds after investment gains | | (61,868) | 46,498 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 601,224 | 554,726 |
| Total funds carried forward | | 539,356 | 601,224 |

All activities relate to continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

Balance sheet
at 30 September 2022

Companies House number: 05424369


| | Note | £ | 2022 £ | £ | 2021 £ |
|---|------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Investments | 6 | | 515,967 | | 574,313 |
| Current assets | | | | | |
| Prepayments | | 960 | | 960 | |
| Cash at bank and in hand | | <u>31,142</u> | | <u>34,598</u> | |
| | | 32,102 | | 35,558 | |
| Creditors: amounts falling due within one year | | | | | |
| | 7 | <u>(8,713)</u> | | <u>(8,647)</u> | |
| Net current assets | | | <u>23,389</u> | | <u>26,911</u> |
| Net assets | | | <u>539,356</u> | | <u>601,224</u> |
| Charity Funds | | | | | |
| Unrestricted funds | 8 | | <u>539,356</u> | | <u>601,224</u> |
| Total funds | | | <u>539,356</u> | | <u>601,224</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime.

The Trustees consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 25th January 2023 and signed on their behalf, by:


N J Wollen DL, Chairman


A C F Fawcett FCA, Treasurer

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

**Cash flow statement
for the year ended 30 September 2022**

| | 2022 | 2021 |
|---|-----------------|----------|
| | £ | £ |
| Net movement of funds as reported in the Statement of Financial Activities | (61,868) | 46,498 |
| Adjustments for: | | |
| Realised gains on investments | (1,497) | - |
| Unrealised loss/(gains) on investments | 55,740 | (43,537) |
| Decrease/(increase) in debtors and prepayments | - | 960 |
| Increase/(decrease) in creditors | 66 | 112 |
| Net cash (used)/generated in operating activities | (7,559) | 4,033 |
| Cashflows from investing activities: | | |
| Investment management fees | 4,103 | 3,961 |
| Cash (used)/generated during the period | (3,456) | 7,994 |
| Cash at 1 October 2021 | 34,598 | 26,604 |
| Cash at 30 September 2022 | 31,142 | 34,598 |
| (Decrease)/increase in cash during the period | (3,456) | 7,994 |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice (SORP) (FRS102) (effective 1 January 2019) and the Companies Act 2006.

RCC Pilotage Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

1.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to a category.

Charitable activities and Governance costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2022

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. Fair value in this case is the market rate recognised on the stock exchange. Investment gains and losses, whether realised or unrealised, are shown on the Statement of financial activities incorporating income and expenditure account.

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The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 General information

RCC Pilotage Foundation is a charitable company limited by guarantee incorporated in England and Wales, registration number 05424369, and is a registered charity number 1109561. The registered office is c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

2 Project costs

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Norway | 5,333 | - |
| Baltic | 4,000 | - |
| Pacific Crossing Guide | 3,334 | - |
| Atlantic France | 2,701 | - |
| Germany & Denmark | 2,701 | - |
| Balearic Islands | 2,667 | - |
| Channel Islands, Cherbourg Peninsula & North Brittany | 2,666 | - |
| North Africa | 2,666 | - |
| Atlantic Spain & Portugal | 2,334 | - |
| South Biscay | 2,000 | - |
| Natural Navigation | 1,000 | - |
| Atlantic Islands | 417 | 6,334 |
| Imray Explore | - | 5,000 |
| Mediterranean Spain | - | 2,424 |
| Southern California Channel Islands | - | 500 |
| Other | 131 | 343 |
| Total project costs | <u>31,950</u> | <u>14,601</u> |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2022

3. Support and governance costs

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|--|--|------------------------------------|
| Salary costs | 15,000 | 15,000 |
| Pension costs | 502 | 450 |
| Travel and subsistence | 3,645 | 675 |
| Office expenses | 3,834 | 1,841 |
| Marketing costs | 2,667 | 1,938 |
| IT costs | 605 | 2,369 |
| Conference | 3,960 | - |
| Governance – independent examiner fees | 1,590 | 1,590 |
| | <u>31,803</u> | <u>23,863</u> |

4. Trustees' remuneration and expenses

During the year, one (2021 – one) Trustee received remuneration of £350 (2021 – £350). Five (2021 - 5) Trustees received reimbursement of expenses for travel and subsistence, amounting to £2,063 in the current year (2021 - £915).

5. Staff costs

Staff costs were as follows:

| | 2022 £ | 2021 £ |
|-----------------------|----------------------|---------------|
| Salaries and pensions | <u>15,502</u> | <u>15,450</u> |

The number of persons employed by the Foundation during the year:

| 2022 | 2021 |
|-------------|------|
| 1 | 1 |

RCC Pilotage Foundation

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2022**

6. Fixed asset investments

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Market value | | | |
| At 1 October 2021 | 549,313 | 25,000 | 574,313 |
| Investment management fees paid | (4,103) | - | (4,103) |
| Additions | - | 10,000 | 10,000 |
| Disposals | (10,000) | - | (10,000) |
| Realised gains | 1,497 | - | 1,497 |
| Unrealised losses | (55,740) | - | (55,740) |
| At 30 September 2022 | <u>480,967</u> | <u>35,000</u> | <u>515,967</u> |
| | <u>480,967</u> | <u>35,000</u> | <u>515,967</u> |

The historical cost of the investment securities was £447,586

No transfers were made during the year.

Investments at market value comprise:

| | UK £ | Overseas £ | 2022 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 203,930 | 277,037 | 480,967 |
| Cash deposits | <u>35,000</u> | - | <u>35,000</u> |
| Total market value | <u>238,930</u> | <u>277,037</u> | <u>515,967</u> |

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Prior year | | | |
| Market value | | | |
| At 1 October 2020 | 509,737 | 25,000 | 534,737 |
| Investment management fees paid | (3,961) | - | (3,961) |
| Realised and unrealised gains | 43,537 | - | 43,537 |
| At 30 September 2021 | <u>549,313</u> | <u>25,000</u> | <u>574,313</u> |

The historical cost of the investment securities was £456,089

No transfers were made during the year.

Investments at market value comprise:

| | UK £ | Overseas £ | 2021 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 202,696 | 346,617 | 549,313 |
| Cash deposits | <u>25,000</u> | - | <u>25,000</u> |
| Total market value | <u>227,696</u> | <u>346,617</u> | <u>574,313</u> |

RCC Pilotage Foundation

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2022**

7. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 587 | 257 |
| Other creditors | 3,976 | 3,493 |
| Accruals | 3,464 | 2,739 |
| Deferred income | 686 | 2,158 |
| | <u>8,713</u> | <u>8,647</u> |

Deferred income represents income received in advance for royalties receivable on the sale of books in future periods.

8. Statement of funds – Current year

| | Brought forward £ | Income £ | Expenditure £ | Net losses £ | Carried forward £ |
|---------------------------|-------------------------|---------------|------------------|--------------------|-------------------------|
| Unrestricted funds | | | | | |
| General funds | 601,224 | 61,537 | (69,162) | (54,243) | 539,356 |
| | <u>601,224</u> | <u>61,537</u> | <u>(69,162)</u> | <u>(54,243)</u> | <u>539,356</u> |

Summary of funds

| | Brought Forward £ | Income £ | Expenditure £ | Net losses £ | Carried Forward £ |
|---------------|-------------------------|---------------|------------------|--------------------|-------------------------|
| General funds | <u>601,224</u> | <u>61,537</u> | <u>(69,162)</u> | <u>(54,243)</u> | <u>539,356</u> |

RCC Pilotage Foundation

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2022**

8. Statement of funds – Prior year

| | Brought forward | Income | Expenditure | Gains | Carried forward |
|---------------------------|------------------------|---------------|--------------------|---------------|------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | 554,726 | 47,590 | (44,629) | 43,537 | 601,224 |
| | 554,726 | 47,590 | (44,629) | 43,537 | 601,224 |

Summary of funds

| | Brought Forward | Income | Expenditure | Gains | Carried Forward |
|---------------|------------------------|---------------|--------------------|---------------|------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 554,726 | 47,590 | (44,629) | 43,537 | 601,224 |

9. Related party transactions

During the year, fees amounting to £350 were paid to Mr N Wollen (Chairman) for work in respect of The Baltic Sea and Approaches Pilot (2021 – £350). These fees were set on an arm's length basis.

10. Financial instruments

| | 2021 | 2021 |
|--|--------------|--------------|
| | £ | £ |
| Financial assets measured at amortised cost | 960 | 960 |
| Financial liabilities measured at amortised cost | 4,563 | 3,750 |

Financial assets measured at amortised cost comprise prepayments.

Financial liabilities measured at amortised cost comprise other creditors and other taxation and social security as detailed in note 7.

RCC PILOTAGE FOUNDATION

England & Wales - Charity number 1109561

Accounts



RCC PILOTAGE FOUNDATION

Registered number: 05424369

Charity number: 1109561

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2021

RCC Pilotage Foundation
(A company limited by guarantee)

Contents

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| Balance sheet | 7 |
| Cash flow statement | 8 |
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2021

RCC Pilotage Foundation
(A company limited by guarantee)

**Reference and administrative details of the Foundation, its trustees and advisers
for the year ended 30 September 2021**

Trustees

N J Wollen DL, Chairman
A C F Fawcett, Treasurer
P M A Bryans
G A Harrison-Hall
J H Spinlove (appointed 21 May 2021)

Secretary

G W S Graham

Charity registered number

1109561

Company registered number

05424369

Registered office

c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG

Bankers

TSB Bank plc, 9 West Street, Bridport, Dorset, DT6 3QL

Independent examiner

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Investment managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC3M 8BU

RCC Pilotage Foundation

(A company limited by guarantee)

Trustees' report for the year ended 30 September 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the RCC Pilotage Foundation ('the Foundation') for the year ended 30 September 2021.

The Trustees confirm that the annual report and financial statements of the Foundation comply with the Charities Act 2011, the Companies Act 2006, the requirements of the Foundation's governing document, and the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" effective 1 January 2019.

Structure, governance and management

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 September 2005 and is a registered charity number 1109561. The Trustees approved revised Articles of Association on 15 January 2020.

The management of the Foundation is the responsibility of the directors, who are also the Trustees and are appointed or approved by the Committee of the Royal Cruising Club.

Objectives and activities

The principal object of the Foundation is to advance the education of the public in the science and practice of navigation.

The Foundation achieves its objectives through the publication of a range of pilotage books and periodic revisions thereof, and also by the provision of navigational information on the Foundation's website. Some of the books published are not commercially viable and would not otherwise be produced, while most of the information available on the website is provided free of charge.

Public benefit

The Foundation operates for the public benefit under the charitable purpose as defined in the Charities Act 2011: "the advancement of education". The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The Foundation's performance in the financial year to Sept 2021 was significantly impacted by the Covid pandemic. Sales of all publications were substantially down on previous years with a corresponding effect on the Foundation's royalty income, although project costs also reduced as there was a general slowing down in the preparation of new editions and titles for publication.

Notwithstanding, the new title *Rites of Passage* as well as new editions of *Mediterranean Spain* and *Atlantic Islands* were published during the year together with an updated edition of the *Southern California Channel Islands* self-publication while some progress was made in the preparation of a number of new editions for publication in future years.

**Trustees' report
for the year ended 30 September 2021 (continued)**

Reserves policy

It is the policy of the Foundation to maintain a minimum reserve of £200,000, which is equivalent to approximately 2 years' expenditure.

Financial performance

The net income for the year was £2,961 (2020 – £6,415) before net realised and unrealised investment gains of £43,537 (2020 - £17,115). The reserves of the Foundation increased at the end of the year by £46,498 (2020 - £23,530).

Trustees' responsibilities statement


The Trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 13 January 2022 and signed on their behalf by:



N J Wollen, Chairman

RCC Pilotage Foundation

(A company limited by guarantee)

Independent examiner's report for the year ended 30 September 2021

Independent examiner's report to the Trustees of the RCC Pilotage Foundation ('the Foundation')

I report on the financial statements of the Foundation for the year ended 30 September 2021 which are set out on pages 6 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the foundation and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your foundation's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) the accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

RCC Pilotage Foundation

(A company limited by guarantee)

**Independent examiner's report
for the year ended 30 September 2021 (continued)**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Kreston Reeves LLP*

Dated: 13/01/2022

J Peach FCA

Kreston Reeves LLP

Chartered Accountants

Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

RCC Pilotage Foundation

(A company limited by guarantee)

**Statement of financial activities incorporating income and expenditure account
for the year ended 30 September 2021**

| | Unrestricted funds 2021 | Unrestricted funds 2020 |
|---|--|--|
| Note | £ | £ |
| Income from: | | |
| Donations | - | 2,880 |
| Charitable activities: | | |
| Imray royalties | 26,922 | 37,339 |
| Bloomsbury royalties | 3,981 | 6,220 |
| Investments | 15,615 | 16,289 |
| Direct sales and other income | 1,072 | 1,067 |
| Total income | 47,590 | 63,795 |
| Expenditure on: | | |
| Raising funds: | | |
| Investment management fees | 4,065 | 3,689 |
| Charitable activities: | | |
| Project costs | 2 14,601 | 29,471 |
| Authors' supplement payment | 2,100 | 2,450 |
| Support and governance costs | 3 23,863 | 21,770 |
| Total expenditure | 44,629 | 57,380 |
| Net income before investment gains | 2,961 | 6,415 |
| Realised gains on disposal of investments | - | 7 |
| Unrealised gains on revaluation of investments | 43,537 | 17,108 |
| Net movement of funds after investment gains | 46,498 | 23,530 |
| Reconciliation of funds: | | |
| Total funds brought forward | 554,726 | 531,196 |
| Total funds carried forward | 601,224 | 554,726 |

All activities relate to continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

Balance sheet at 30 September 2021

| | Note | £ | 2021 £ | £ | 2020 £ |
|---|------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Investments | 6 | | 574,313 | | 534,737 |
| Current assets | | | | | |
| Prepayments | | 960 | | 1,920 | |
| Cash at bank and in hand | | <u>34,598</u> | | <u>26,604</u> | |
| | | 35,558 | | 28,524 | |
| Creditors: amounts falling due within one year | 7 | <u>(8,647)</u> | | <u>(8,535)</u> | |
| Net current assets | | | <u>26,911</u> | | <u>19,989</u> |
| Net assets | | | <u>601,224</u> | | <u>554,726</u> |
| Charity Funds | | | | | |
| Unrestricted funds | 8 | | <u>601,224</u> | | <u>554,726</u> |
| Total funds | | | <u>601,224</u> | | <u>554,726</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime.

The Trustees consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 13 January 2022 and signed on their behalf, by:


N J Wollen DL, Chairman


A C F Fawcett FCA, Treasurer

The notes on pages 9 to 14 form part of these financial statements.

RCC Pilotage Foundation

(A company limited by guarantee)

**Cash flow statement
for the year ended 30 September 2021**

| | 2021 £ | 2020 £ |
|---|-----------------|---------------|
| Net movement of funds as reported in the Statement of Financial Activities | 46,498 | 23,530 |
| Adjustments for: | | |
| Realised gains on investments | - | (7) |
| Unrealised gains on investments | (43,537) | (17,108) |
| Decrease/(increase) in debtors and prepayments | 960 | (1,651) |
| Increase/(decrease) in creditors | 112 | (2,333) |
| Net cash used in operating activities | 4,033 | 2,431 |
| Cashflows from investing activities: | | |
| Investment management fees | 3,961 | 3,681 |
| Cash generated during the period | 7,994 | 6,112 |
| Cash at 1 October 2020 | 26,604 | 20,492 |
| Cash at 30 September 2021 | 34,598 | 26,604 |
| Increase in cash during the period | 7,994 | 6,112 |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice (SORP) (FRS102) (effective 1 January 2019) and the Companies Act 2006.

RCC Pilotage Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

1.3 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to a category.

Charitable activities and Governance costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**Notes to the financial statements
for the year ended 30 September 2021**

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. Fair value in this case is the market rate recognised on the stock exchange. Investment gains and losses, whether realised or unrealised, are shown on the Statement of financial activities incorporating income and expenditure account.

1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 General information

RCC Pilotage Foundation is a charitable company limited by guarantee incorporated in England and Wales, registration number 05424369, and is a registered charity number 1109561. The registered office is c/o Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG.

2 Project costs

| | 2021 £ | 2020 £ |
|-------------------------------------|---------------|---------------|
| Atlantic Islands | 6,334 | 250 |
| Imray Explore | 5,000 | - |
| Mediterranean Spain | 2,424 | 2,333 |
| Southern California Channel Islands | 500 | - |
| Rites of Passage | 61 | 350 |
| Chile | 59 | 414 |
| Arctic & Northern Waters | 39 | 5,000 |
| Corsica & North Sardinia | - | 7,042 |
| Norway | - | 2,705 |
| Balearics | - | 2,692 |
| Atlantic France | - | 2,667 |
| Germany & Denmark | - | 2,500 |
| Scilly Isles | - | 1,564 |
| North Africa | - | 1,539 |
| Other | 184 | 415 |
| Total project costs | 14,601 | 29,471 |

RCC Pilotage Foundation

(A company limited by guarantee)

Notes to the financial statements for the year ended 30 September 2021

3. Support and governance costs

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|--|------------------------------------|------------------------------------|
| Salary costs | 15,000 | 12,000 |
| Pension costs | 450 | 450 |
| Travel and subsistence | 675 | 1,793 |
| Office expenses | 1,841 | 2,627 |
| Marketing costs | 1,938 | 1,247 |
| IT costs | 2,369 | 2,213 |
| Governance – independent examiner fees | 1,590 | 1,440 |
| | <u>23,863</u> | <u>21,770</u> |

4. Trustees' remuneration and expenses

During the year, one (2020 – no) Trustee received remuneration of £350 (2020 – nil). Five (2020 - 4) Trustees received reimbursement of expenses for travel, subsistence and project costs, amounting to £915 in the current year (2020 - £668).

5. Staff costs

Staff costs were as follows:

| | 2021 £ | 2020 £ |
|-----------------------|---------------|---------------|
| Salaries and pensions | <u>15,450</u> | <u>12,450</u> |

| | 2021 | 2020 |
|---|------|------|
| The number of persons employed by the Foundation during the year: | 1 | 1 |

Notes to the financial statements
for the year ended 30 September 2021

6. Fixed asset investments

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Market value | | | |
| At 1 October 2020 | 509,737 | 25,000 | 534,737 |
| Investment management fees paid | (3,961) | - | (3,961) |
| Realised and unrealised gains | <u>43,537</u> | <u>-</u> | <u>43,537</u> |
| At 30 September 2021 | <u>549,313</u> | <u>25,000</u> | <u>574,313</u> |
| Historical cost | <u>456,089</u> | <u>25,000</u> | <u>481,089</u> |

No transfers were made during the year.

Investments at market value comprise:

| | UK £ | Overseas £ | 2021 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 202,696 | 346,617 | 549,313 |
| Cash deposits | <u>25,000</u> | <u>-</u> | <u>25,000</u> |
| Total market value | <u>227,696</u> | <u>346,617</u> | <u>574,313</u> |

| | Listed securities £ | Cash deposits £ | Total £ |
|---------------------------------|---------------------------|-----------------------|----------------|
| Market value | | | |
| At 1 October 2019 | 496,303 | 25,000 | 521,303 |
| Investment management fees paid | (3,681) | - | (3,681) |
| Realised and unrealised gains | <u>17,115</u> | <u>-</u> | <u>17,115</u> |
| At 30 September 2020 | <u>509,737</u> | <u>25,000</u> | <u>534,737</u> |
| Historical cost | <u>456,089</u> | <u>25,000</u> | <u>481,089</u> |

No transfers were made during the year.

Investments at market value comprise:

| | UK £ | Overseas £ | 2020 £ |
|--------------------|----------------|----------------|----------------|
| Listed investments | 194,210 | 315,527 | 509,737 |
| Cash deposits | <u>25,000</u> | <u>-</u> | <u>25,000</u> |
| Total market value | <u>219,210</u> | <u>315,527</u> | <u>534,737</u> |

RCC Pilotage Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 30 September 2021

7. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 257 | 75 |
| Other creditors | 3,493 | 2,965 |
| Accruals | 2,739 | 2,485 |
| Deferred income | 2,158 | 3,010 |
| | <u>8,647</u> | <u>8,535</u> |

Deferred income represents income received in advance for royalties receivable on the sale of books in future periods.

8. Statement of funds – Current year

| | Brought forward £ | Income £ | Expenditure £ | Gains £ | Carried forward £ |
|---------------------------|-------------------------|---------------|------------------|---------------|-------------------------|
| Unrestricted funds | | | | | |
| General funds | 554,726 | 47,590 | (44,629) | 43,537 | 601,224 |
| | <u>554,726</u> | <u>47,590</u> | <u>(44,629)</u> | <u>43,537</u> | <u>601,224</u> |

Summary of funds

| | Brought Forward £ | Income £ | Expenditure £ | Gains £ | Carried Forward £ |
|---------------|-------------------------|---------------|------------------|---------------|-------------------------|
| General funds | <u>554,726</u> | <u>47,590</u> | <u>(44,629)</u> | <u>43,537</u> | <u>601,224</u> |

RCC Pilotage Foundation

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 30 September 2021**

8. Statement of funds – Prior year

| | Brought forward £ | Income £ | Expenditure £ | Gains £ | Carried forward £ |
|---------------------------|----------------------|---------------|------------------|---------------|----------------------|
| Unrestricted funds | | | | | |
| General funds | 531,196 | 63,795 | (57,380) | 17,115 | 554,726 |
| | 531,196 | 63,795 | (57,380) | 17,115 | 554,726 |

Summary of funds

| | Brought Forward £ | Income £ | Expenditure £ | Gains £ | Carried Forward £ |
|---------------|----------------------|---------------|------------------|---------------|----------------------|
| General funds | <u>531,196</u> | <u>63,795</u> | <u>(57,380)</u> | <u>17,115</u> | <u>554,726</u> |

9. Related party transactions

During the year, fees amounting to £350 were paid to Mr N Wollen (Chairman) for work in respect of The Baltic Sea and Approaches Pilot (2020 – nil). These fees were set on an arm's length basis.

10. Financial instruments

| | 2021 £ | 2020 £ |
|--|--------------|--------------|
| Financial assets measured at amortised cost | <u>960</u> | <u>1,920</u> |
| Financial liabilities measured at amortised cost | <u>3,750</u> | <u>3,040</u> |

Financial assets measured at amortised cost comprise prepayments.

Financial liabilities measured at amortised cost comprise other creditors and other taxation and social security as detailed in note 7.