



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)

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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 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

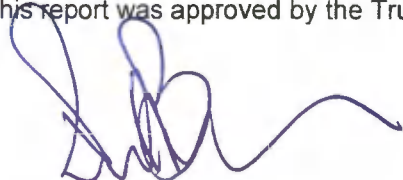
The Trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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**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

	Note	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

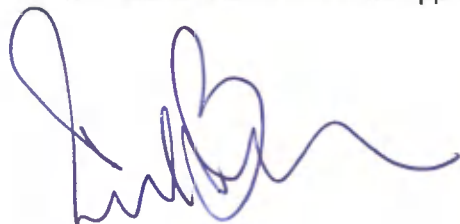
	Note	£	2023 £	£	2022 £
Fixed assets					
Investments	6		532,181		515,967
Current assets					
Prepayments		960		960	
Cash at bank and in hand		20,858		31,142	
		21,818		32,102	
Creditors: amounts falling due within one year	7	(9,962)		(8,713)	
Net current assets			11,856		23,389
Net assets			544,037	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

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

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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

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**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.