



# **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 11<sup>th</sup> October 2024  
N J Wollen DL

#### **Secretary**

G W S Graham, Resigned 16<sup>th</sup> February 2024  
B S Vernon, Appointed 16<sup>th</sup> 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.

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 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**

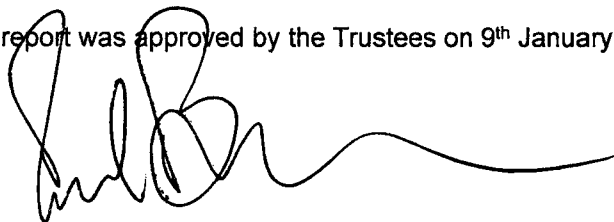
The Trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 9<sup>th</sup> January 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'P M A Bryans', with a long, flowing horizontal line extending to the right.

**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

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
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>
<b>Total income</b>		<u><b>57,846</b></u>	<u><b>59,428</b></u>
<b>Expenditure on:</b>			
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>
<b>Total expenditure</b>		<u><b>83,203</b></u>	<u><b>74,745</b></u>
<b>Net loss before investment gains</b>		<b>(25,357)</b>	<b>(15,317)</b>
Unrealised gains on revaluation of investments		<u>67,654</u>	<u>19,998</u>
<b>Net movement of funds after investment gains</b>		<b>42,297</b>	<b>4,681</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>544,037</u>	<u>539,356</u>
<b>Total funds carried forward</b>		<u><b>586,334</b></u>	<u><b>544,037</b></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

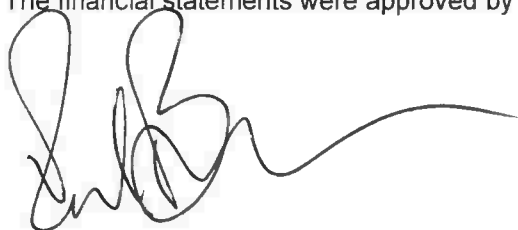
	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	6		<b>580,934</b>		532,181
<b>Current assets</b>					
Prepayments		-		960	
Cash at bank and in hand		<u>14,911</u>		<u>20,858</u>	
		<b>14,911</b>		<b>21,818</b>	
<b>Creditors:</b> amounts falling due within one year	7	<u>(9,511)</u>		<u>(9,962)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

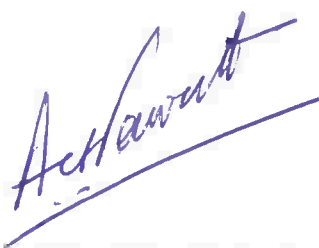
The Trustees consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of 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 9<sup>th</sup> 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**

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

## **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 £
<b>Market value</b>			
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 £
<b>Prior year</b>			
<b>Market value</b>			
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 £
<b>Unrestricted funds</b>					
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**

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

**Summary of funds**

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

**9. Related party transactions**

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

**10. Financial instruments**

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

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.