

**COMPANY REGISTRATION NUMBER: 05441492**

**CHARITY REGISTRATION NUMBER: 1110365**

**Waveney Sailability  
Company Limited by Guarantee  
Unaudited financial statements  
31 December 2024**

# **Waveney Sailability**

**Company Limited by Guarantee**

**Financial statements**

**Year ended 31 December 2024**

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## **Waveney Sailability**

### **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report)**

### **Year ended 31 December 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

#### **Reference and administrative details**

<b>Registered charity name</b>	Waveney Sailability
<b>Charity registration number</b>	1110365
<b>Company registration number</b>	05441492
<b>Principal office and registered office</b>	5 Velda Close Lowestoft Suffolk NR33 9JH

#### **The trustees**

The trustees who served during the year and at the date of approval were as follows:

	R H Morling (Chairman) J R Blankley A H Robinson Mrs J M Soards J P Davis (resigned 1 July 2024) C Larke M Wright
<b>Company secretary</b>	J R Blankley
<b>Independent examiner</b>	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	Barclays Bank Plc 61 London Road North Lowestoft Suffolk NR32 1LT

# **Waveney Sailability**

**Company Limited by Guarantee**

**Trustees' annual report (incorporating the directors' report) *(continued)***

**Year ended 31 December 2024**

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**Solicitors**

Nicholsons LLP  
23 Alexandra Road  
Lowestoft  
Suffolk  
NR32 1PP

# **Waveney Sailability**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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##### **Objectives and activities**

The objectives of the Charity to promote public benefit are:

- a) To provide sailing for members with any disability who (subsequently) receive adequate training and guidance to enable them to sail without assistance in any form whatsoever. The sole exception being partially sighted and blind members who may receive instruction by radio while sailing unaccompanied.
- b) To provide sailing opportunities for persons whose special needs require them to be accompanied at all times. The facilities required will be provided when circumstances permit.

The Charity continues to develop its association with the WOBYC and encourages members to participate in sailing events locally and at other Sailability centres. Regular race training continues.

##### **Public benefit**

In setting our programme of events each year we have regard to the Charity Commission's general guidance on public benefit and ensure that activities undertaken are in line with our charitable objects and aims.

##### **Achievements and performance**

Since its incorporation in May 2005 the Charity continues to expand its fleet of specially designed dinghies and, at the 31st. December, it had twelve Hansa Access class dinghies, one Squib, two Waveney half-deckers, one RS Venture Keel and a Pioneer Multi Safety Boat.

The Rotary Boathouse was completed and officially opened in 2010 and cost £23,442 excluding some site costs that were charged to revenue in earlier years. This cost is being depreciated over the period of the lease - 50 years from 1st June 2008. The annual depreciation charge is set out in the notes to the accounts.

A member's newsletter, "Newsability" was introduced in 2007 and continues to be published several times a year, and distributed to members, volunteers and supporters.

A monthly Mardle (get together) of members has continued during the non-sailing months of November to April, to give members and volunteers the opportunity for social reaction with each other at this time.

We will also continue our additional sailing events. Taking part in the WOBYC Oulton Week Regatta, racing on 3 days, and implementing a new sailing regatta for our members during the summer and also hosting a Sailing Day for BLESMA (Limbless Service Personnel). We continued 'Up the River Day', when members were able to sail up the Broad for a longer period of time. The less able and some of our helpers and carers were taken in the Waveney Stardust (a Cruiser with accessible facilities) up the river. It has been most successful to include these events again this year.

There continued to be most of the usual expenses for the year, of Insurances, Rent and Rates, some river tolls, and a certain amount of maintenance and we continued to be extremely well supported by a number of substantial donations. The legacy received in 2021 enabled us to add another Waveney to our fleet.

We also received a sizeable (interim) legacy at the end of the year and our finances are now on a very firm footing.

# **Waveney Sailability**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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##### **Financial review**

There was a net £2,026 outflow of funds during the year and bank balances stand at £93,976 on 31st December 2024. Despite this outflow, the Trustees are aware that the annual income should be more closely matched to the annual running costs and are looking at options to obtain more grants and donations.

##### **Reserves Policy**

Unrestricted funds represent funds arising from past operating results. The trustees are satisfied that the unrestricted free reserves, which as at the year end, amounted to £91,805 (2023: £80,794) are sufficient to meet the day to day operational requirements and the future plans of the charity. A further £1,300 (2023: £1,000) of reserves is held for a specific purpose at the year end.

##### **Plans for future periods**

During 2021 we replaced our original safety boat with a new Pioner Multi which has a special drop down front and is capable of carrying more people. There was familiarisation and special training for all power boat drivers to operate the new safety boat.

We also lease the use of the WOBYC Pioneer as a second safety boat and the Directors consider that the organisation has a suitable number and range of boats for its activities.

With the completion of the disability access improvements to the club house, we continue to work to foster even closer links with the Waveney and Oulton Broad Yacht club from whose premises we operate.

# **Waveney Sailability**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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##### **Structure, governance and management**

On incorporation on 3rd May 2005 all assets of the Waveney Sailability Steering Group were handed to the charity. It was formed by five Rotary Clubs based in north Suffolk and south Norfolk all of whom are part of Rotary District 1080. The Charity is modelled on and operates on similar lines to other "Sailability" clubs and has adopted many of the guidelines and procedures of the Royal Yachting Association (RYA) that promotes and encourages the Sailability principle.

##### **Governing document**

Waveney Sailability is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is also a registered charity with the Charity Commission.

##### **Appointment of trustees**

The Trustees are also Directors of the charitable company for the purpose of company law. As set out in the Articles of Association the Charity may by ordinary resolution appoint any person who is willing to act as a Trustee/Director. They then serve for a term of three years but may offer themselves for re-election at the end of this period. The Rotary clubs that formed the Charity nominated the first Trustees but, since that time the Trustees have appointed additional Trustees. Rotary clubs continue to take an active part in the sailing sessions and some clubs contribute towards the purchase of new capital items and/or the annual running costs.

##### **Trustee induction and training**

The current trustees either possess the appropriate financial expertise and training or come from an industrial or corporate background. Future trustees will be given appropriate training and instruction where necessary to make them fully aware of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan, and the recent financial performance of the charity. All Trustees and voluntary helpers receive the appropriate instruction at external training events or at courses arranged using some external trainers with suitable and nationally recognised qualifications. All the Trustees are subject to DBS checks.

##### **Organisational structure**

The Board of Trustees administer the Charity and usually meets several times a year. It is supported by a number of non-Trustee advisers who represent Rotary clubs or are involved in the sailing activities. The Trustees are also responsible for the financial control of the Charity.

Anyone over the age of 18 can become a member of the company and there are currently 6 Trustees each of whom agrees to contribute up to £10 in the event of the charity winding up. In addition to the Trustees there are various sailing members who paid a subscription per annum to participate in the sailing activities together with volunteers who act as helpers and supporters to these members. Some sailors come with their carers but the carer is not normally trained to help with sailing or with getting the person into or out of boats with or without a hoist.

# **Waveney Sailability**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 December 2024**

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##### **Structure, governance and management *(continued)***

###### **Related parties**

The Charity has a close relationship with several local Rotary clubs, the RYA, the Waveney and Oulton Broad Yacht Club (WOBYC), and the Oulton Broad Water Sports Centre (OBWSC).

The Sailability concept is promoted both nationally and internationally by various sailing and other organisations and also by the Rotary movement. Waveney Sailability is a recognised Foundation Club of RYA Sailability and, in 2017, presented a talk at the National Conference.

###### **Risk management and Health and Safety**

The Trustees are aware of the potential risks associated with the sport of sailing when undertaken by disabled and non-disabled individuals. We have a risk management policy and, from inception, the charity has used RYA qualified instructors to both assess and train disabled members.

Additional instructors are trained when necessary and the charity currently has sufficient expertise amongst its RYA qualified Dinghy and Keel boat Instructors. Further courses will be run during 2025 as and when required to maintain an adequate team of helpers with suitable sailing qualifications and experience.

All volunteer helpers are also assessed for competence and, where necessary, given training in the safe operation of the specially adapted dinghies or the support safety craft. It is a continuous training programme to ensure, as far as practical, that all identified risks are minimised. A suitable plan is also in place to deal with emergencies and the design of the sailing dinghies and safety gear available is such that members are given the general level of protection that is expected while sailing on inland waterways. Some of the trustees, helpers and disabled members have completed RYA training courses and sailing sessions are supervised by a designated officer of the day with the support of experienced senior members and RYA Senior Instructors.

As the "Sailability" concept has been operating for many years the Trustees are able to draw on the experience of similar charities. Its affiliation to RYA Sailability means it is able to draw on their expertise and experience with other Sailability clubs. Helpers are also, where necessary, subject to DBS checks.

The Charity continues to develop its own Health & Safety policy based on the RYA Sailability Health & Safety policy, and the information provided by Volunteering England. The requirements of the Health and Safety at Work etc Act 1974 will be applied where the Trustees consider it applies to the activities and operation of the charity. There is a policy of a continuing updating of the risk assessment to be carried out while members are sailing.

###### **Independent examiner**

A resolution will be proposed at the Annual General Meeting for Mark Proctor FCA DChA of Lovewell Blake LLP Chartered Accountants to be appointed as Independent Examiner to the charity for the ensuing year.

###### **Small company provisions**

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.



## Waveney Sailability

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

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The trustees' annual report was approved on 3rd ~~March~~ <sup>10th</sup> ~~2025~~ <sup>2025</sup> and signed on behalf of the board of trustees by:



R H Morling (Chairman)  
Trustee

# **Waveney Sailability**

## **Company Limited by Guarantee**

### **Independent examiner's report to the trustees of Waveney Sailability**

**Year ended 31 December 2024**

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I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the company 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 company's financial statements 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. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

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.



**Mark Proctor FCA DChA**  
**Independent Examiner**

**Lovewell Blake LLP**  
**Chartered accountants**  
**Bankside 300**  
**Peachman Way**  
**Broadland Business Park**  
**Norwich**  
**NR7 0LB**  
**22/05/025**

## Waveney Sailability

Company Limited by Guarantee

### Statement of financial activities (including income and expenditure account)

Year ended 31 December 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	22,338	300	22,638	4,186
Charitable activities	6	4,358	–	4,358	4,092
Other trading activities	7	2,036	–	2,036	2,501
Investment income	8	1,163	–	1,163	763
<b>Total income</b>		<u>29,895</u>	<u>300</u>	<u>30,195</u>	<u>11,542</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising funds	9	2,342	–	2,342	1,727
Expenditure on charitable activities	10	29,879	–	29,879	32,841
<b>Total expenditure</b>		<u>32,221</u>	<u>–</u>	<u>32,221</u>	<u>34,568</u>
<b>Net expenditure and net movement in funds</b>		<u>(2,326)</u>	<u>300</u>	<u>(2,026)</u>	<u>(23,026)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		155,847	1,000	156,847	179,873
<b>Total funds carried forward</b>		<u>153,521</u>	<u>1,300</u>	<u>154,821</u>	<u>156,847</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

# Waveney Sailability

## Company Limited by Guarantee

### Balance sheet

31 December 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible fixed assets	15		61,716		76,053
<b>Current assets</b>					
Debtors	16	81		285	
Cash at bank and in hand		93,976		81,283	
		94,057		81,568	
<b>Creditors: Amounts falling due within one year</b>	17	(952)		(774)	
<b>Net current assets</b>			93,105		80,794
<b>Total assets less current liabilities</b>			154,821		156,847
<b>Funds of the charity</b>					
Restricted funds			1,300		1,000
Unrestricted funds			153,521		155,847
<b>Total charity funds</b>	18		154,821		156,847

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 3/12/2024, and are signed on behalf of the board by:

R H Morling (Chairman)  
Trustee

Company registration number: 05441492

M Wright  
Trustee

M Wright.

The notes on pages 11 to 18 form part of these financial statements.

# **Waveney Sailability**

## **Company Limited by Guarantee**

### **Notes to the financial statements**

**Year ended 31 December 2024**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Velda Close, Lowestoft, Suffolk, NR33 9JH.

#### **2. Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The accounts have been prepared on the going concern basis and the Trust believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

##### **Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- subscriptions are accounted for on a received basis.

# Waveney Sailability

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Boathouse	- 2% straight line
Boats & gear	- 10% straight line
Equipment and hoists	- Over 7-10 years straight line

##### **Financial Instruments**

The charity 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.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

## Waveney Sailability

### Company Limited by Guarantee

#### Notes to the financial statements *(continued)*

Year ended 31 December 2024

#### 4. Limited by guarantee

Waveney Sailability is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donation (inc Gift Aid)	6,338	300	6,638
<b>Legacies</b>			
Legacies	16,000	—	16,000
	<u>22,338</u>	<u>300</u>	<u>22,638</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donation (inc Gift Aid)	4,186	—	4,186
<b>Legacies</b>			
Legacies	—	—	—
	<u>4,186</u>	<u>—</u>	<u>4,186</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Subscriptions</b>	4,358	4,358	3,900	3,900
<b>Miscellaneous income</b>	—	—	192	192
	<u>4,358</u>	<u>4,358</u>	<u>4,092</u>	<u>4,092</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Income from social activities</b>	1,151	1,151	1,991	1,991
<b>Sale of merchandise</b>	885	885	510	510
	<u>2,036</u>	<u>2,036</u>	<u>2,501</u>	<u>2,501</u>

# Waveney Sailability

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

#### 8. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	<u>1,163</u>	<u>1,163</u>	<u>763</u>	<u>763</u>

#### 9. Costs of raising funds

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Sales of merchandise	500	500	294	294
Social Events	<u>1,842</u>	<u>1,842</u>	<u>1,433</u>	<u>1,433</u>
	<u>2,342</u>	<u>2,342</u>	<u>1,727</u>	<u>1,727</u>

#### 10. Expenditure on charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Rent	885	885	1,359	1,359
Insurance	4,830	4,830	4,761	4,761
Light and heat	100	100	100	100
Broad Tolls	502	502	463	463
Repairs and maintenance	3,779	3,779	5,362	5,362
Life jackets	594	594	1,088	1,088
Stationery, postage and telephone	196	196	561	561
Training	460	460	600	600
Depreciation	14,337	14,337	14,320	14,320
Membership fees (WOBYC and RYA)	3,260	3,260	3,218	3,218
Sailing trophies and prizes	—	—	121	121
Governance costs	<u>936</u>	<u>936</u>	<u>888</u>	<u>888</u>
	<u>29,879</u>	<u>29,879</u>	<u>32,841</u>	<u>32,841</u>

#### Analysis of Governance costs:

	2024	2023
	£	£
Independent examination - current year	900	774
- previous year	<u>36</u>	<u>114</u>
	<u>936</u>	<u>888</u>



# Waveney Sailability

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

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#### 11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>14,337</u>	<u>14,320</u>

#### 12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>936</u>	<u>888</u>

#### 13. Staff costs

The charity has no employees and so no individual earned over £60,000.

##### Key management personnel

There are no key management personnel due to the Trustees being involved in the day to day management of the charity.

#### 14. Trustee remuneration and expenses

The charity did not pay any remuneration to the trustees during the current or prior year.

During the year the trustees were reimbursed expenditure incurred on behalf of the charity totalling £1,097 (2023: £660).

#### 15. Tangible fixed assets

	Boathouse £	Boats & gear £	Equipment £	Total £
Cost				
At 1 January 2024 and 31 December 2024	<u>23,442</u>	<u>147,660</u>	<u>26,577</u>	<u>197,679</u>
Depreciation				
At 1 January 2024	7,335	90,121	24,170	121,626
Charge for the year	<u>468</u>	<u>11,531</u>	<u>2,338</u>	<u>14,337</u>
At 31 December 2024	<u>7,803</u>	<u>101,652</u>	<u>26,508</u>	<u>135,963</u>
Carrying amount				
At 31 December 2024	<u>15,639</u>	<u>46,008</u>	<u>69</u>	<u>61,716</u>
At 31 December 2023	<u>16,107</u>	<u>57,539</u>	<u>2,407</u>	<u>76,053</u>

# Waveney Sailability

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

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#### 16. Debtors

	2024	2023
	£	£
Other debtors	<u>81</u>	<u>285</u>

The charity has contingent assets in the form of a legacy due at 31 December 2024 (2023: Nil). It is not possible to estimate the total financial effect of the legacy and therefore no accrual has been made.

#### 17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	<u>952</u>	<u>774</u>

## Waveney Sailability

### Company Limited by Guarantee

#### Notes to the financial statements *(continued)*

#### Year ended 31 December 2024

#### 18. Analysis of charitable funds

##### Unrestricted funds at year ended 31 December 2024

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
Unrestricted fund	155,847	29,895	(32,221)	–	153,521
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

##### Unrestricted funds at year ended 31 December 2023

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Unrestricted fund	178,873	11,542	(34,568)	–	155,847
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

##### Restricted funds at year ended 31 December 2024

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
Co-op Community fund	–	300	–	–	300
Safety Boat fund	1,000	–	–	–	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,000	300	–	–	1,300

##### Restricted funds at year ended 31 December 2023

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Safety Boat fund	1,000	–	–	–	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Co-op Community Fund - Donations received specifically for contribution towards safety equipment and the maintenance thereof.

Safety Boat Fund - Donations received specifically for maintenance of the safety boat.

# Waveney Sailability

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

Year ended 31 December 2024

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	61,716	–	61,716
Current assets	92,757	1,300	94,057
Creditors less than 1 year	(952)	–	(952)
<b>Net assets</b>	<b>153,521</b>	<b>1,300</b>	<b>154,821</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	76,053	–	76,053
Current assets	81,568	–	81,568
Creditors less than 1 year	(774)	–	(774)
<b>Net assets</b>	<b>156,847</b>	<b>–</b>	<b>156,847</b>

#### 20. Related parties

Unrestricted donations totalling £200 were received from 1 trustee.

During the year subscription income of £45 was received from 2 trustees.