

CARDIGAN BAY WATERSPORTS

England & Wales · Charity number 1117225

Details

Other names	CBWS
Status	Registered
Legal form	Charitable company
Company number	05731116
Registered	2006-12-12
Register	View on the Charity Commission register

Contact

Address	8 Bro Nant Cellan Clarach Aberystwyth SY23 3PH
Phone	01545561257
Website	www.cardiganbaywatersports.org.uk/

Activities

Objects: 1. FOR THE BENEFIT OF THE COMMUNITY IN CARDIGAN BAY AND IN PARTICULAR NEW QUAY BY ORGANISING, PROVIDING OR ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION AND PHYSICAL RECREATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE FOR THOSE WHO, FOR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED FOR SUCH FACILITIES; AND2. TO ADVANCE EDUCATION IN SAILING, KAYAKING, WIND-SURFING AND OTHER WATER-SPORTS IN CARDIGAN BAY.

Activities: Provision of courses in dinghy Sailing, Yacht Cruising, Windsurfing and Powerboat Handling following the syllabus set down by the Royal Yachting Association (RYA) and issuing appropriate certificates to successful candidates. Providing taster sessions and recreational activities for schools, youth groups and individuals in Watersports.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CARDIGAN BAY
- Ceredigion

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£147,145	£112,344	-	-
2023-12-31	£93,230	£141,484	-	-
2022-12-31	£130,472	£148,683	-	-
2021-12-31	£155,213	£130,178	-	-
2020-12-31	£69,849	£86,965	-	-

Trustees

Name	Role	Appointed
Carl Andrew Rich		2024-11-27
Crawford Mcleary		2015-06-19
Mark Andrew Rex Willis		2018-03-06
STEPHEN RICHARD BERRY		2012-06-26

CARDIGAN BAY WATERSPORTS

England & Wales - Charity number 1117225

Accounts

Registered Charity Number
1117225

Registered Company Number
05731116

Cardigan Bay Watersports
Report and Accounts
For The Year Ended
31 December 2024

Cardigan Bay Watersports Company Information

Directors

Stephen Richard Berry
Crawford John Mcleary
Carl Andrew Rich
Mark Andrew Rex Willis

Secretary

Alan Martin Davies

Accountants

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

Registered office

8 Bro Nantcellan
Clarach
Aberystwyth
Ceredigion
SY23 3PH

Charity registered number

1117225

Company registered number

05731116

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2024

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2024.

Name, registered office and constitution of the charity

The full name of the charity is Cardigan Bay Watersports.

The legal registration details are :-

<i>Date of incorporation</i>	6th March 2006
<i>Company Registration Number</i>	05731116
<i>The Registered Office is</i>	8 Bro Nantcellan, Clarach, Aberystwyth, SY23 3PH
<i>Charity Registration Number</i>	1117225
<i>The telephone number is</i>	01545-561257

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

- i) for the benefit of the community in Cardigan Bay and in particular New Quay by organising, providing or assisting in the provision of facilities for education and physical recreation in the interests of social welfare with the object of improving the condition of life for those who, for social and economic circumstances, have a need for such facilities; and
- ii) to advance education in sailing, kayaking, windsurfing and other watersports in Cardigan Bay.

Public benefit that is provided by the charity

The charity provides a number of interrelated benefits to the public:

- 1 it increases opportunities for individuals to take exercise in the open air, to build personal confidence and to widen their active participation in sport;
- 2 through the youth programme, it encourages early participation in sports that can be carried on throughout life;
- 3 it provides a development pathway for those interested in developing skills and progressing competitively in such sports;
- 4 it contributes to local and national initiatives aimed at increasing exercise levels amongst the population;
- 5 it provides a sound base for individuals to develop skills that could lead to volunteering and/or employment in watersports as instructors, coaches or managers;
- 6 it contributes to the well-being and social life of the county;
- 7 in cooperation with other activity providers, it contributes to raising the profile of this area of Wales as a centre for sports tourism.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2024

Summary of main activities of the charity in relation to its objects

Provision of courses in dinghy sailing, yacht cruising, windsurfing and powerboat handling following the syllabus set down by the Royal Yachting Association (RYA) and issuing appropriate certificates to successful candidates. Providing taster sessions and recreational activities for schools, youth groups and individuals in watersports.

Achievements and Performance of the Charity

Summary of the main achievements of the charity during the year

1. Revenue.

Turnover down compared to 2023. Continued downward pressure on visitors' disposable income has a direct and negative impact for the centre resulting in fewer courses for sailing and windsurfing.

Our hire business has reduced as more families are owning their own (cheap) paddleboards. We count the number of family groups on the beach at peak times and around 25% have their own board.

2. Sales / Marketing.

The website continues to account for most of the centre bookings. This facility allows customers to effectively plan their visit to New Quay.

Saturday sailing and windsurfing continues to provide a service to new sailors and windsurfers who have not the means or confidence to own their own equipment.

With lots of 5 star reviews on both Trip Advisor and Google the centre continues to deliver satisfaction.

3. Personnel / Training.

Our staffing are the main ingredient for customer satisfaction so our 5 star reviews bears testament to their performance.

4. Equipment.

Watersports equipment is expensive and requires ongoing investment to maintain standards. Grant application success is needed to keep the kit up to date.

5. Collaborations. We continue to work with various organisations including the Marine wildlife centre, NQYC, AYC, Cardigan Bay Regatta, RYA Cymru, Llain Activity Centre, Qinetiq, Ceredigion Youth Service, OLW Aberaeron, Working 4 New Quay, Windswept Watersports.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2024

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity. Eligibility for membership of the charity, and membership of the board of trustees is governed by the memorandum and articles of association. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed at the charity's annual general meeting and retire from office at the third AGM following the AGM at which they were elected. Any casual vacancy arising during the year is filled by co-option of a person onto the board; that person is then duly elected at the subsequent AGM.

Financial Review

Policies on reserves

The trustees have resolved to establish reserves to provide for future activities, and to provide funding for the expected expenditure for six months ahead. Reserves at 31 December increased, the trustees deem the reserve adequate to support the operation during the summer season.

The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities. There is no intention in the long term to either increase or reduce the capital significantly. The level at 31 December of £101,901 reflects the value of current assets at this time.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2024

Transactions and Financial position

The financial statements are set out on pages 9 to 19. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £34,801 (prior year net outgoing resources of £48,254).

The total reserves at the year end stand at £101,901, (prior year £67,100).

Free unrestricted liquid reserves amounted to £72,252, (prior year £26,260).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Share Capital

The company is limited by guarantee and therefore has no share capital

The members of the Board of Trustees of the Charity during the year ended 31st December 2024 were :-

Roger Couch (resigned 27th November 2024)

Stephen Richard Berry

Crawford John Mcleary

Mark Andrew Rex Willis

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

The directors/trustees are all members of the charity.

At the annual general meeting Mr Carl Rich and Mr Mark Willis retire by rotation and being eligible, offer themselves for re-election.

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

Stephen Richard Berry

Crawford John Mcleary

Carl Andrew Rich

Mark Andrew Rex Willis

Independent Examiner

Martin Davies

Accountant

Pibydd y Traeth

Bro Nantcellan, Clarach

Aberystwyth

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2024

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

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

This report was approved by the board of trustees on 27 September 2025.

Mark Willis
Director and Trustee

Crawford Mcleary
Director and Trustee

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 December 2024

I report on the financial statements of the Charity on pages 9 to 19 for the year ended 31 December 2024 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 14.

Respective responsibilities of trustees and examiner

As described on page 6, the Charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements.

The trustees are satisfied that the audit requirement of Section 144(1) of the Act does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 145(5)(b) of the Act) in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that

1) In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;

2) this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable;

and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

(i) to keep accounting records in accordance with section 386 of the Companies Act 2006;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

The Examiner's relevant professional qualification or body is:

Accountant

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

The date upon which my opinion is expressed is :-

27 September 2025

**Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2024**

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2024 £	2024 £	2024 £	2023 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	15,703	-	15,703	12,272
Investment Income	546	-	546	476
<i>Incoming resources from charitable activities</i>	61,812	-	61,812	77,826
<i>Other Incoming Resources</i>	69,084	-	69,084	2,656
Total incoming resources	147,145	-	147,145	93,230
<i>Costs of charitable activities</i>	112,286	-	112,286	141,421
<i>Other resources expended</i>	58	-	58	63
Total resources expended	112,344	-	112,344	141,484
Net incoming resources/(net outgoing resources) before transfers between funds	34,801	-	34,801	(48,254)
Gross transfers between funds	-	-	-	-
Net incoming resources/(net outgoing resources) before Other recognised gains and losses	34,801	-	34,801	(48,254)
Other recognised gains and losses				
Net movement in funds	34,801	-	34,801	(48,254)
Reconciliation of funds				
<i>Total funds brought forward</i>	67,100	-	67,100	115,354
Total Funds carried forward	101,901	-	101,901	67,100

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 12 as required by the SORP.

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

**Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2024**

**Income and Expenditure Account as required by the Companies Act
for the year ended 31 December 2024**

	2024	2023
	£	£
Turnover	77,515	90,098
Direct costs of turnover	112,286	141,421
Gross deficit	<u>(34,771)</u>	<u>(51,323)</u>
Operating deficit	<u>(34,771)</u>	<u>(51,323)</u>
Gains on disposals of fixed assets	69,084	2,656
Other income	-	-
Interest receivable	546	476
Interest payable	(58)	(63)
Surplus/(deficit) on ordinary activities before tax	<u>34,801</u>	<u>(48,254)</u>
Surplus/(deficit) for the financial year	<u>34,801</u>	<u>(48,254)</u>
Gift Aid Payments	-	-
Retained surplus/(deficit) for the financial year	<u>34,801</u>	<u>(48,254)</u>

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2024
Statement of Total Recognised Gains and Losses
for the year ended 31 December 2024

	2024	2023
Excess of income over expenditure before realisation of assets	(34,283)	(50,910)
Gains on disposals of fixed assets used by Charity	69,084	2,656
Loss per Profit and Loss account	34,801	(48,254)
Grants for the acquisition of fixed assets	-	-
Net Movement in funds before taxation	34,801	(48,254)

Movements in revenue and capital funds
for the year ended 31 December 2024

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Accumulated funds brought forward	67,100	-	67,100	115,354
Recognised gains and losses before transfers	34,801	-	34,801	(48,254)
	101,901	-	101,901	67,100
Closing revenue accumulated funds	101,901	-	101,901	67,100
			£	£

Summary of funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2024	2024	2024	2024	2023
Revenue accumulated funds	-	101,901	-	101,901	67,100

The notes on pages 14 to 19 form an integral part of these accounts.

**Cardigan Bay Watersports
Company Number
Balance Sheet
as at 31 December 2024**

05731116

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	8		43,097		56,101
Total fixed assets			43,097		56,101
Current assets					
Debtors	9	4,380		4,656	
Cash at bank and in hand		72,252		26,260	
Total current assets		76,632		30,916	
Creditors:-					
amounts due within one year	10	(4,339)		(6,428)	
Net current assets			72,293		24,488
Total assets less current liabilities			115,390		80,589
Creditors:-					
amounts due after more than one year	11	(13,489)		(13,489)	
Net assets excluding pension asset / liability			101,901		67,100
Net assets			101,901		67,100
The funds of the charity :					
Unrestricted income funds					
Unrestricted revenue accumulated funds		101,901		67,100	
Designated revenue funds		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds			101,901		67,100
Restricted revenue funds					
Restricted fixed asset funds					
Total restricted funds			-		-
Total charity funds			101,901		67,100

**Cardigan Bay Watersports
Company Number
Balance Sheet
as at 31 December 2024**

05731116

The directors are satisfied that for the year ended on 31 December 2024 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Mark Willis

Trustee

Approved by the board of trustees on 27 September 2025

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2024

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Investment Income

Bank Interest received is included on an actual receipts basis.

Deferred income

In accordance with the SORP grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is set out below.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is:

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2024

Costs of generating funds

There are no costs that are attributable to the generating of funds.

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity.

Governance costs

Governance costs shall include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are based on the test of whether a cost directly contributes to the particular related source of income. Such identifiable costs are apportioned to the specific activity, whereas all other costs are allocated to support costs of charitable activities.

Resources expended include attributable VAT if such VAT cannot be recovered

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Leasehold land and buildings 4.76% straight line, over remaining term of lease

Equipment 6.67% to 33% straight line

Boats 6.67% to 20% straight line

Capital grants

The board of trustees consider that , in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (revised June 2008), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction. In this year (and in the previous year), there were no transfers from restricted fixed asset funds to unrestricted revenue reserves.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2024

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is recoverable by the company, and is therefore not included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to monitor carefully the application of those funds in accordance with the restrictions placed upon them.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Surplus/(deficit) for the financial year	2024	2023
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	77,515	90,098
and after charging:-		
Depreciation of owned fixed assets	16,687	20,786

4 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005 and revised May 2008)

Various items which are required by the SORP to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 20 to 23, which should be read together with these notes.

5 Material legacies that have been notified but not included in the Statement of Financial Activities

None

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2024

6 Investment Income	2024	2023
	£	£
Bank deposit interest received	546	476

7 Staff Costs and Emoluments	2024	2023
	£	£
Gross Salaries	60,521	75,893
Pension Contributions	932	-
	<u>61,453</u>	<u>75,893</u>

Numbers of full time employees or full time equivalents	2024	2023
Engaged on charitable activities	4.5	4.5

There were no fees or other remuneration paid to the trustees

There were no employees with emoluments in excess of £60,000 per annum

8 Tangible functional fixed assets

	Leasehold Land and buildings £	Boats £	Equipment £	Total £
Asset cost, valuation or revalued amount				
At 1 January 2024	76,259	163,704	40,394	280,357
Additions	-	9,500	10,500	20,000
Disposals	-	(33,118)	(5,490)	(38,608)
At 31 December 2024	<u>76,259</u>	<u>140,086</u>	<u>45,404</u>	<u>261,749</u>
Accumulated depreciation and impairment provisions				
At 1 January 2024	60,826	133,854	29,576	224,256
Eliminated on disposals	-	(20,095)	(2,196)	(22,291)
Charge for the year	3,631	7,367	5,689	16,687
At 31 December 2024	<u>64,457</u>	<u>121,126</u>	<u>33,069</u>	<u>218,652</u>
Net book value				
At 31 December 2024	<u>11,802</u>	<u>18,960</u>	<u>12,335</u>	<u>43,097</u>
At 31 December 2023	<u>15,433</u>	<u>29,850</u>	<u>10,818</u>	<u>56,101</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2024

9 Debtors	2024	2023
	£	£
Other Debtors	180	180
Prepaid expenses	3,100	3,990
Taxation Recoverable	1,100	486
	<u>4,380</u>	<u>4,656</u>
10 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	3,014	4,160
Accrued expenses	1,325	2,268
Pension contributions payable	-	-
	<u>4,339</u>	<u>6,428</u>
11 Creditors :- Amounts Falling due after one year	2024	2023
	£	£
Bank loans and overdrafts	13,489	13,489
12 Assets and liabilities held by the charity as an intermediary agent and not included in the Balance Sheet		
None		
13 Assets and liabilities held by the charity as an intermediary agent that are included in the Balance Sheet		
None		
14 Analysis of the Net Movement in Funds	2024	2023
	£	£
Net movement in funds from Statement of Financial Activities	(34,283)	(50,910)
Net resources applied on functional fixed assets	(11,815)	(36,833)
Net movement in funds available for future activities	<u>(46,098)</u>	<u>(87,743)</u>
The net resources applied on functional fixed assets and the net investment in programme related investments represents the cost of additions less proceeds of any disposals.		

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2024

15 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	43,097	-	-	43,097
Current Assets	76,632	-	-	76,632
Current Liabilities	(4,339)	-	-	(4,339)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>101,901</u>	<u>-</u>	<u>-</u>	<u>101,901</u>
	£	£	£	£

At 1 January 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
Tangible Fixed Assets	76,521	-	26,001	56,101
Current Assets	30,916	-	-	30,916
Current Liabilities	(6,428)	-	-	(6,428)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>67,100</u>	<u>-</u>	<u>-</u>	<u>67,100</u>

The individual funds included above are :-

	Funds at 2023	Movements in Funds as below	Transfers Between funds	Funds at 2024
	£	£	£	£
Watersports	67,100	34,801	-	101,901
	<u>67,100</u>	<u>34,801</u>	<u>-</u>	<u>101,901</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
Watersports	147,145	(112,344)	-	34,801
	<u>147,145</u>	<u>(112,344)</u>	<u>-</u>	<u>34,801</u>

16 Endowment Funds

The charity had no endowment funds in the year ended 31st December 2024 or in the year ended 31st December 2023.

17 Share Capital

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2024
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2024	2024	2024	2023
	£	£	£	£
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income				
Grants, legacies and donations				
Government and public bodies				
Incoming resources of a revenue nature				
Other	1,811	-	1,811	723
Sportslot	-	-	-	11,549
Total	1,811	-	1,811	12,272
Non government and non public bodies				
Incoming resources of a revenue nature - grants, donations and legacies				
Reardon Smith Nautical Trust	13,892	-	13,892	-
Total	13,892	-	13,892	-
Total Grants,Legacies & Donations Received	15,703	-	15,703	12,272
Total Voluntary Income	15,703	-	15,703	12,272
Bank deposit interest received	546	-	546	476
Total Investment Income	546	-	546	476
Incoming resources from charitable activities				
Primary purpose trading	61,812	-	61,812	77,826
Total Incoming resources from charitable activities	61,812	-	61,812	77,826
Other Incoming Resources				
Gains on disposals of fixed assets used by Charity	69,084	-	69,084	2,656
Exceptional income	-	-	-	-
	69,084	-	69,084	2,656
Total Incoming Resources	147,145	-	147,145	93,230
Direct support costs				
Gross wages and salaries - charitable activities	60,521	-	60,521	75,893
Salaries,pensions & NI recharged to other organisations	932	-	932	1,032
Resource Costs	118	-	118	118
Training costs	2,533	-	2,533	2,311
	64,104	-	64,104	79,354
Management and administration costs				
in support of charitable activities				

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2024
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2024	2024	2024	2023
	£	£	£	£
<i>Indirect employee costs</i>				
Training and welfare	390	-	390	1,804
Motor expenses	2,058	-	2,058	2,857
	2,448	-	2,448	4,661
<i>Premises Costs</i>				
Rates, water and service charges	774	-	774	250
Insurance	7,349	-	7,349	8,451
Room Hire	-	-	-	150
Light and heat	1,737	-	1,737	3,001
	9,860	-	9,860	11,852
<i>General administrative expenses:</i>				
Telephone	818	-	818	810
Postage	16	-	16	32
Stationery and printing	88	-	88	132
Log books and certificates	923	-	923	446
Subscriptions	476	-	476	473
Equipment expenses	8,009	-	8,009	7,353
Mooring fees	1,599	-	1,599	1,535
Software	1,224	-	1,224	1,398
Health and safety costs	43	-	43	74
Protective clothing and uniforms	1,623	-	1,623	678
Web site and internet costs	1,485	-	1,485	7,367
Advertising and PR	192	-	192	188
Bank charges	190	-	190	500
Sundry expenses	201	-	201	667
	16,887	-	16,887	21,653
<i>Professional fees in support of charitable activities</i>				
Accountancy fees other than examiners/auditors	2,220	-	2,220	2,220
Licences and permits	80	-	80	895

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2024
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2024	2024	2024	2023
	£	£	£	£
	2,300	-	2,300	3,115
Other support costs				
Depreciation of assets used for charitable purposes	16,687	-	16,687	20,786
	16,687	-	16,687	20,786
Total Support costs	112,286	-	112,286	141,421
Support costs for grants paid				
Costs reallocated from charity support costs	-	-	-	-
Total Expended on Charitable Activities	112,286	-	112,286	141,421
Other resources expended				
Interest payable	58	-	58	63
Total Other Resources Expended	58	-	58	63

Appendices to the Statement of Financial Activities
for the year ended 31 December 2024

The following appendices are attached to detail the activity analysis required by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008.

- 1. Analysis of Total Incoming & Outgoing Resources by Activity**
- 2. Analysis of Total Support Costs by Activity**
- 3. Analysis of charitable expenditure by activity**

CARDIGAN BAY WATERSPORTS

England & Wales - Charity number 1117225

Accounts

Registered Charity Number
1117225

Registered Company Number
05731116

Cardigan Bay Watersports
Report and Accounts
For The Year Ended
31 December 2023

Cardigan Bay Watersports Company Information

Directors

Stephen Richard Berry
Roger Couch
Crawford John Mcleary
Mark Andrew Rex Willis

Secretary

Alan Martin Davies

Accountants

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

Registered office

8 Bro Nantcellan
Clarach
Aberystwyth
Ceredigion
SY23 3PH

Charity registered number

1117225

Company registered number

05731116

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2023

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2023.

Name, registered office and constitution of the charity

The full name of the charity is Cardigan Bay Watersports.

The legal registration details are :-

<i>Date of incorporation</i>	6th March 2006
<i>Company Registration Number</i>	05731116
<i>The Registered Office is</i>	8 Bro Nantcellan, Clarach, Aberystwyth, SY23 3PH
<i>Charity Registration Number</i>	1117225
<i>The telephone number is</i>	01545-561257

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

- i) for the benefit of the community in Cardigan Bay and in particular New Quay by organising, providing or assisting in the provision of facilities for education and physical recreation in the interests of social welfare with the object of improving the condition of life for those who, for social and economic circumstances, have a need for such facilities; and
- ii) to advance education in sailing, kayaking, windsurfing and other watersports in Cardigan Bay.

Public benefit that is provided by the charity

The charity provides a number of interrelated benefits to the public:

- 1 it increases opportunities for individuals to take exercise in the open air, to build personal confidence and to widen their active participation in sport;
- 2 through the youth programme, it encourages early participation in sports that can be carried on throughout life;
- 3 it provides a development pathway for those interested in developing skills and progressing competitively in such sports;
- 4 it contributes to local and national initiatives aimed at increasing exercise levels amongst the population;
- 5 it provides a sound base for individuals to develop skills that could lead to volunteering and/or employment in watersports as instructors, coaches or managers;
- 6 it contributes to the well-being and social life of the county;
- 7 in cooperation with other activity providers, it contributes to raising the profile of this area of Wales as a centre for sports tourism.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2023

Summary of main activities of the charity in relation to its objects

Provision of courses in dinghy sailing, yacht cruising, windsurfing and powerboat handling following the syllabus set down by the Royal Yachting Association (RYA) and issuing appropriate certificates to successful candidates. Providing taster sessions and recreational activities for schools, youth groups and individuals in watersports.

Achievements and Performance of the Charity

Summary of the main achievements of the charity during the year

1. Revenue.

Turnover down compared to 2022. Continued downward pressure on visitors' disposable income has a direct and negative impact for the centre resulting in fewer casual hires and taster sessions.

Strong winds and resultant big seas saw loss of 18% of operational days in 2023. With around 120 operational days a year this represents a loss of important revenue. We cancelled and refunded more customers booked for kayak tours than we actually ran due to strong winds.

Llain Activity centre bookings down versus 2022. Sailing is an optional extra (and charge) for school groups at Llain.

2. Sales / Marketing.

The website captures the bulk of the centre bookings and affords the admin function more time to focus on the social media promotion.

Our regular Saturday sailing, windsurfing and women only sessions are supported mostly by local residents albeit it is a modest income generator.

New Quay primary school's new Head teacher is happy to continue with year's 5 & 6 attending during their summer term.

The centre continues to enjoy great customer feedback with lots of 5 star reviews.

3. Personnel / Training.

Our staffing was consistent with the previous year which is great for their ability to deliver customer sessions and customer satisfaction.

Hannah Schafer was the winner of the RYA Cymru Coach of the year award for her contribution to our Women only sailing sessions.

4. Equipment.

Our sailing dinghy fleet continues to serve us well but we continue to review our needs going forwards in order to maintain a fresh look.

5. Collaborations. We continue to work with various organisations including the Marine wildlife centre, NQYC, AYC, Cardigan Bay Regatta, RYA Cymru, Llain Activity Centre, Qinetiq, Ceredigion Youth Service, OLW Aberaeron, Working 4 New Quay, Windswept Watersports.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2023

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity. Eligibility for membership of the charity, and membership of the board of trustees is governed by the memorandum and articles of association. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed at the charity's annual general meeting and retire from office at the third AGM following the AGM at which they were elected. Any casual vacancy arising during the year is filled by co-option of a person onto the board; that person is then duly elected at the subsequent AGM.

Financial Review

Policies on reserves

The trustees have resolved to establish reserves to provide for future activities, and to provide funding for the expected expenditure for six months ahead. Reserves at 31 December decreased, the trustees deem the reserve adequate to support the operation during the summer season.

The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities. There is no intention in the long term to either increase or reduce the capital significantly. The level at 31 December of £115,354 reflects the value of current assets at this time.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2023

Transactions and Financial position

The financial statements are set out on pages 9 to 19. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £48,254 (prior year net outgoing resources of £18,211).

The total reserves at the year end stand at £67,100, (prior year £115,354).

Free unrestricted liquid reserves amounted to £26,260, (prior year £59,222).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Share Capital

The company is limited by guarantee and therefore has no share capital

The members of the Board of Trustees of the Charity during the year ended 31st December 2023 were :-

Roger Couch (Chairperson)
Stephen Richard Berry
Mark Andrew Rex Willis
Crawford John Mcleary

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

The directors/trustees are all members of the charity.

At the annual general meeting Mr Crawford Mcleary and Mr Stephen Berry retire by rotation and being eligible, offer themselves for re-election.

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

Roger Couch (Chairperson)
Stephen Richard Berry
Crawford John Mcleary
Mark Andrew Rex Willis

Independent Examiner

Martin Davies
Accountant
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2023

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

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

This report was approved by the board of trustees on 28 August 2024.

Roger Couch
Director and Trustee

Crawford Mcleary
Director and Trustee

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 December 2023

I report on the financial statements of the Charity on pages 9 to 19 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 14.

Respective responsibilities of trustees and examiner

As described on page 6, the Charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements.

The trustees are satisfied that the audit requirement of Section 144(1) of the Act does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 145(5)(b) of the Act) in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that

1) In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;

2) this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable;

and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

(i) to keep accounting records in accordance with section 386 of the Companies Act 2006;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

The Examiner's relevant professional qualification or body is:

Accountant

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

The date upon which my opinion is expressed is :-

28 August 2024

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2023 £	2023 £	2023 £	2022 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	12,272	-	12,272	24,303
Investment Income	476	-	476	136
<i>Incoming resources from charitable activities</i>	77,826	-	77,826	105,201
<i>Other Incoming Resources</i>	2,656	-	2,656	832
Total incoming resources	93,230	-	93,230	130,472
<i>Costs of charitable activities</i>	141,421	-	141,421	148,683
<i>Other resources expended</i>	63	-	63	-
Total resources expended	141,484	-	141,484	148,683
Net outgoing resources before transfers between funds	(48,254)	-	(48,254)	(18,211)
Gross transfers between funds	-	-	-	-
Net outgoing resources before Other recognised gains and losses	(48,254)	-	(48,254)	(18,211)
Other recognised gains and losses				
Net movement in funds	(48,254)	-	(48,254)	(18,211)
Reconciliation of funds				
<i>Total funds brought forward</i>	115,354	-	115,354	133,565
Total Funds carried forward	67,100	-	67,100	115,354

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 12 as required by the SORP.

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

**Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2023**

**Income and Expenditure Account as required by the Companies Act
for the year ended 31 December 2023**

	2023	2022
	£	£
Turnover	90,098	129,504
Direct costs of turnover	141,421	148,683
Gross deficit	<u>(51,323)</u>	<u>(19,179)</u>
Operating deficit	<u>(51,323)</u>	<u>(19,179)</u>
Gains on disposals of fixed assets	2,656	832
Other income	-	-
Interest receivable	476	136
Interest payable	(63)	-
Deficit on ordinary activities before tax	<u>(48,254)</u>	<u>(18,211)</u>
Deficit for the financial year	<u>(48,254)</u>	<u>(18,211)</u>
Gift Aid Payments	-	-
Retained deficit for the financial year	<u>(48,254)</u>	<u>(18,211)</u>

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2023
Statement of Total Recognised Gains and Losses
for the year ended 31 December 2023

	2023	2022
Excess of income over expenditure before realisation of assets	(50,910)	(19,043)
Gains on disposals of fixed assets used by Charity	2,656	832
Loss per Profit and Loss account	(48,254)	(18,211)
Grants for the acquisition of fixed assets	-	-
Net Movement in funds before taxation	(48,254)	(18,211)

Movements in revenue and capital funds
for the year ended 31 December 2023

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Accumulated funds brought forward	115,354	-	115,354	133,565
Recognised gains and losses before transfers	(48,254)	-	(48,254)	(18,211)
	67,100	-	67,100	115,354
Closing revenue accumulated funds	67,100	-	67,100	115,354
			£	£

Summary of funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2023	2023	2023	2023	2022
Revenue accumulated funds	-	67,100	-	67,100	115,354

The notes on pages 14 to 19 form an integral part of these accounts.

**Cardigan Bay Watersports
Company Number
Balance Sheet
as at 31 December 2023**

05731116

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	8	56,101		62,124	
Total fixed assets		56,101		62,124	
Current assets					
Debtors	9	4,656		8,316	
Cash at bank and in hand		26,260		59,222	
Total current assets		30,916		67,538	
Creditors:-					
amounts due within one year	10	(6,428)		(819)	
Net current assets			24,488		66,719
Total assets less current liabilities			80,589		128,843
Creditors:-					
amounts due after more than one year	11	(13,489)		(13,489)	
Net assets excluding pension asset / liability			67,100		115,354
Net assets			67,100		115,354
The funds of the charity :					
Unrestricted income funds					
Unrestricted revenue accumulated funds		67,100		115,354	
Designated revenue funds		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds		67,100		115,354	
Restricted revenue funds					
Restricted fixed asset funds					
Total restricted funds			-		-
Total charity funds			67,100		115,354

**Cardigan Bay Watersports
Company Number
Balance Sheet
as at 31 December 2023**

05731116

The directors are satisfied that for the year ended on 31 December 2022 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Roger Couch
Trustee**

Approved by the board of trustees on 28 August 2024

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Investment Income

Bank Interest received is included on an actual receipts basis.

Deferred income

In accordance with the SORP grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is set out below.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is:

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2023

Costs of generating funds

There are no costs that are attributable to the generating of funds.

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity.

Governance costs

Governance costs shall include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are based on the test of whether a cost directly contributes to the particular related source of income. Such identifiable costs are apportioned to the specific activity, whereas all other costs are allocated to support costs of charitable activities.

Resources expended include attributable VAT if such VAT cannot be recovered

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Leasehold land and buildings 4.76% straight line, over remaining term of lease

Equipment 6.67% to 33% straight line

Boats 6.67% to 20% straight line

Capital grants

The board of trustees consider that , in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (revised June 2008), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction. In this year (and in the previous year), there were no transfers from restricted fixed asset funds to unrestricted revenue reserves.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2023

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is recoverable by the company, and is therefore not included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to monitor carefully the application of those funds in accordance with the restrictions placed upon them.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Deficit for the financial year	2023	2022
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	90,098	129,504
and after charging:-		
Depreciation of owned fixed assets	20,786	18,992

4 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005 and revised May 2008)

Various items which are required by the SORP to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 20 to 23, which should be read together with these notes.

5 Material legacies that have been notified but not included in the Statement of Financial Activities

None

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2023

6 Investment Income	2023	2022
	£	£
Bank deposit interest received	476	136

7 Staff Costs and Emoluments	2023	2022
	£	£
Gross Salaries	75,893	81,016
Pension Contributions	1,032	-
	<u>76,925</u>	<u>81,016</u>

Numbers of full time employees or full time equivalents	2023	2022
Engaged on charitable activities	4.5	4.5

There were no fees or other remuneration paid to the trustees

There were no employees with emoluments in excess of £60,000 per annum

8 Tangible functional fixed assets

	Leasehold Land and buildings £	Boats £	Equipment £	Total £
Asset cost, valuation or revalued amount				
At 1 January 2023	76,259	163,273	38,401	277,933
Additions	-	12,794	1,993	14,787
Disposals	-	(12,363)	-	(12,363)
At 31 December 2023	<u>76,259</u>	<u>163,704</u>	<u>40,394</u>	<u>280,357</u>
Accumulated depreciation and impairment provisions				
At 1 January 2023	57,195	133,725	24,889	215,809
Eliminated on disposals	-	(12,339)	-	(12,339)
Charge for the year	3,631	12,468	4,687	20,786
At 31 December 2023	<u>60,826</u>	<u>133,854</u>	<u>29,576</u>	<u>224,256</u>
Net book value				
At 31 December 2023	<u>15,433</u>	<u>29,850</u>	<u>10,818</u>	<u>56,101</u>
At 31 December 2022	<u>19,064</u>	<u>29,548</u>	<u>13,512</u>	<u>62,124</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2023

9 Debtors	2023	2022
	£	£
Trade debtors	-	1,242
Other Debtors	180	180
Prepaid expenses	3,990	4,749
Taxation Recoverable	486	2,145
	<u>4,656</u>	<u>8,316</u>
10 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	4,160	819
Accrued expenses	2,268	-
Pension contributions payable	-	-
	<u>6,428</u>	<u>819</u>
11 Creditors :- Amounts Falling due after one year	2023	2022
	£	£
Bank loans and overdrafts	13,489	13,489
12 Assets and liabilities held by the charity as an intermediary agent and not included in the Balance Sheet		
None		
13 Assets and liabilities held by the charity as an intermediary agent that are included in the Balance Sheet		
None		
14 Analysis of the Net Movement in Funds	2023	2022
	£	£
Net movement in funds from Statement of Financial Activities	(50,910)	(19,043)
Net resources applied on functional fixed assets	(36,833)	(35,350)
Net movement in funds available for future activities	<u>(87,743)</u>	<u>(54,393)</u>
The net resources applied on functional fixed assets and the net investment in programme related investments represents the cost of additions less proceeds of any disposals.		

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2023

15 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	56,101	-	-	56,101
Current Assets	30,916	-	-	30,916
Current Liabilities	(6,428)	-	-	(6,428)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>67,100</u>	<u>-</u>	<u>-</u>	<u>67,100</u>
	£	£	£	£
At 1 January 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
Tangible Fixed Assets	76,521	-	26,001	62,124
Current Assets	67,538	-	-	67,538
Current Liabilities	(819)	-	-	(819)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>115,354</u>	<u>-</u>	<u>-</u>	<u>115,354</u>

The individual funds included above are :-

	Funds at 2022	Movements in Funds as below	Transfers Between funds	Funds at 2023
	£	£	£	£
Watersports	115,354	(48,254)	-	67,100
	<u>115,354</u>	<u>(48,254)</u>	<u>-</u>	<u>67,100</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
Watersports	93,230	(141,484)	-	(48,254)
	<u>93,230</u>	<u>(141,484)</u>	<u>-</u>	<u>(48,254)</u>

16 Endowment Funds

The charity had no endowment funds in the year ended 31st December 2023 or in the year ended 31st December 2022.

17 Share Capital

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2023
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2023	2023	2023	2022
	£	£	£	£
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income				
Grants, legacies and donations				
Government and public bodies				
Incoming resources of a revenue nature				
Coastal Communities Fund	-	-	-	24,153
Other	723	-	723	150
Sportslot	11,549	-	11,549	-
Firebreak Grant	-	-	-	-
insert text and figures to agree to total - see proof line	-	-	-	-
insert text and figures to agree to total - see proof line	-	-	-	-
Total	12,272	-	12,272	24,303
Total Grants,Legacies & Donations Received	12,272	-	12,272	24,303
Total Voluntary Income	12,272	-	12,272	24,303
Bank deposit interest received	476	-	476	136
Total Investment Income	476	-	476	136
Incoming resources from charitable activities				
Primary purpose trading	77,826	-	77,826	105,201
Total Incoming resources from charitable activities	77,826	-	77,826	105,201
Other Incoming Resources				
Gains on disposals of fixed assets used by Charity	2,656	-	2,656	832
Exceptional income	-	-	-	-
	2,656	-	2,656	832
Total Incoming Resources	93,230	-	93,230	130,472
Direct support costs				
Gross wages and salaries - charitable activities	75,893	-	75,893	81,016
Salaries,pensions & NI recharged to other organisations	1,032	-	1,032	988
Resource Costs	118	-	118	145
Training costs	2,311	-	2,311	2,639
	79,354	-	79,354	84,788
Management and administration costs				
in support of charitable activities				

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2023
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2023	2023	2023	2022
	£	£	£	£
<i>Indirect employee costs</i>				
Training and welfare	1,804	-	1,804	5,153
Travel and subsistence	-	-	-	(40)
Motor expenses	2,857	-	2,857	460
	4,661	-	4,661	5,573
<i>Premises Costs</i>				
Rates, water and service charges	250	-	250	592
Insurance	8,451	-	8,451	8,777
Room Hire	150	-	150	400
Light and heat	3,001	-	3,001	2,469
	11,852	-	11,852	12,238
<i>General administrative expenses:</i>				
Telephone	810	-	810	628
Postage	32	-	32	40
Stationery and printing	132	-	132	333
Log books and certificates	446	-	446	787
Subscriptions	473	-	473	492
Equipment expenses	7,353	-	7,353	11,471
Mooring fees	1,535	-	1,535	-
Software	1,398	-	1,398	831
Health and safety costs	74	-	74	328
Protective clothing and uniforms	678	-	678	822
Web site and internet costs	7,367	-	7,367	4,009
Advertising and PR	188	-	188	430
Bank charges	500	-	500	2,330
Sundry expenses	667	-	667	1,176
	21,653	-	21,653	23,677
<i>Professional fees in support of charitable activities</i>				
Accountancy fees other than examiners/auditors	2,220	-	2,220	2,220
Licences and permits	895	-	895	220

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2023
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2023	2023	2023	2022
	£	£	£	£
Other professional fees	-	-	-	975
	3,115	-	3,115	3,415
Other support costs				
Depreciation of assets used for charitable purposes	20,786	-	20,786	18,992
	20,786	-	20,786	18,992
Total Support costs	141,421	-	141,421	148,683
Support costs for grants paid				
Costs reallocated from charity support costs	-	-	-	-
Total Expended on Charitable Activities	141,421	-	141,421	148,683
Other resources expended				
Interest payable	63	-	63	-
Total Other Resources Expended	63	-	63	-

Appendices to the Statement of Financial Activities
for the year ended 31 December 2023

The following appendices are attached to detail the activity analysis required by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008.

1. Analysis of Total Incoming & Outgoing Resources by Activity
2. Analysis of Total Support Costs by Activity
3. Analysis of charitable expenditure by activity

CARDIGAN BAY WATERSPORTS

England & Wales - Charity number 1117225

Accounts

Registered Charity Number
1117225

Registered Company Number
05731116

Cardigan Bay Watersports
Report and Accounts
For The Year Ended
31 December 2022

Cardigan Bay Watersports Company Information

Directors

Stephen Richard Berry
Roger Couch
Crawford John Mcleary
Mark Andrew Rex Willis

Secretary

Alan Martin Davies

Accountants

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

Registered office

8 Bro Nantcellan
Clarach
Aberystwyth
Ceredigion
SY23 3PH

Charity registered number

1117225

Company registered number

05731116

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2022

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2022.

Following on from a "bumper" year post pandemic sales were down, reflecting the ability of customers to travel overseas and poor economic outlook. This is in line with other centres across the UK offering similar customer experiences.

Name, registered office and constitution of the charity

The full name of the charity is Cardigan Bay Watersports.

The legal registration details are :-

<i>Date of incorporation</i>	6th March 2006
<i>Company Registration Number</i>	05731116
<i>The Registered Office is</i>	8 Bro Nantcellan, Clarach, Aberystwyth, SY23 3PH
<i>Charity Registration Number</i>	1117225
<i>The telephone number is</i>	01545-561257

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

- i) for the benefit of the community in Cardigan Bay and in particular New Quay by organising, providing or assisting in the provision of facilities for education and physical recreation in the interests of social welfare with the object of improving the condition of life for those who, for social and economic circumstances, have a need for such facilities; and
- ii) to advance education in sailing, kayaking, windsurfing and other watersports in Cardigan Bay.

Public benefit that is provided by the charity

The charity provides a number of interrelated benefits to the public:

- 1 it increases opportunities for individuals to take exercise in the open air, to build personal confidence and to widen their active participation in sport;
- 2 through the youth programme, it encourages early participation in sports that can be carried on throughout life;
- 3 it provides a development pathway for those interested in developing skills and progressing competitively in such sports;
- 4 it contributes to local and national initiatives aimed at increasing exercise levels amongst the population;
- 5 it provides a sound base for individuals to develop skills that could lead to volunteering and/or employment in watersports as instructors, coaches or managers;
- 6 it contributes to the well-being and social life of the county;
- 7 in cooperation with other activity providers, it contributes to raising the profile of this area of Wales as a centre for sports tourism.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2022

Summary of main activities of the charity in relation to its objects

Provision of courses in dinghy sailing, yacht cruising, windsurfing and powerboat handling following the syllabus set down by the Royal Yachting Association (RYA) and issuing appropriate certificates to successful candidates. Providing taster sessions and recreational activities for schools, youth groups and individuals in watersports.

Achievements and Performance of the Charity

Summary of the main achievements of the charity during the year

1. Revenue. Bookings down in value from 2021 high. This would appear to be in-line with other centres around the UK with some down 60% on previous year. Some noticeable caution from customers spend as inflationary costs impact. For example, families now hire one paddleboard to share instead of one each. Same cost to manage for CBW at 50% of the revenue.

Strong winds and resultant big seas saw loss of 9% of operational days in 2022. On average we have 120 operational days a year.

The centre's new insurers required additional safety boat provision which adds extra burden to our payroll.

Llain Activity centre bookings up on previous years, the new management selling more places and recovery from lock down restrictions.

A "Be Active Wales Fund" has been secured for Women only Windsurfing. Capital to buy entry level boards (which can also be used for Winging) with sails and pay for 3 Windsurf instructor course places.

2. Sales / Marketing. The website now drives the bulk of income with customers now able to better plan their holiday activities. This makes the administration of bookings significantly more transparent and manageable. Re-scheduling and refunding too is much easier and less prone to clerical error.

The new website is now up and running albeit the Cymraeg pages are still outstanding final translations.

Facebook and Instagram create interest and generate bookings but social media is a time hungry mistress.

SUP racing which was planned by CBW and other venues in South Wales did not take place. It seems that the participants are predominantly based on the South coast of England with little appetite to travel.

Women only sailing sessions remain popular as does the regular Saturday sailing and windsurfing. None of these generate great income but were well supported by locals into December!

New Quay primary school brought 27 pupils during the summer term. Head teacher Caryl Evans leaves New Quay School at Easter 2023 for the same role at Bro Sion Cwllt.

We supported the RYA Cymru October Ffin & Foil initiative in Dale with boat, boards and wings. This was well received and generated good interest however due to RYA budgetary constraints it will not be running the event in 2023.

3. Personnel / Training. Our grant wins sponsored 2 new Dinghy instructors and 1 new Windsurf instructor. Four of the existing team qualified as Wing surf instructors.

Two young volunteers were rewarded for their contributions with personal PPE at the end of the 2022 season.

Another part-time person has recently been employed as part-time administration / receptionist, who will cover the days the other person is not available.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2022

4. Equipment. Some of the double handed dinghies are showing signs of their age so we need to make plans to upgrade in 2023/24 while there is still some value in them. Honda were unable to supply the UK with new machines in 2022 so a Yamaha was supplied by Daltons of Talsarn.

The centre's open back pick up vehicle is proving to be a useful asset however indications are that it may need extensive works if it is to pass and MOT in 2024

5. Collaborations. We continue to work with various organisations including the Marine wildlife centre, NQYC, AYC, Cardigan Bay Regatta, RYA Cymru, Llain Activity Centre, Qinetiq, Ceredigion Youth Service, OLW Aberaeron, Working 4 New Quay, Windswept Watersports.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity. Eligibility for membership of the charity, and membership of the board of trustees is governed by the memorandum and articles of association. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed at the charity's annual general meeting and retire from office at the third AGM following the AGM at which they were elected. Any casual vacancy arising during the year is filled by co-option of a person onto the board; that person is then duly elected at the subsequent AGM.

Financial Review

Policies on reserves

The trustees have resolved to establish reserves to provide for future activities, and to provide funding for the expected expenditure for six months ahead. Reserves at 31 December decreased, the trustees deem the reserve adequate to support the operation during the summer season.

The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities. There is no intention in the long term to either increase or reduce the capital significantly. The level at 31 December of £115,354 reflects the value of current assets at this time.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2022

Transactions and Financial position

The financial statements are set out on pages 9 to 19. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £18,211 (prior year net incoming resources of £25,035).

The total reserves at the year end stand at £115,354, (prior year £133,565).

Free unrestricted liquid reserves amounted to £59,222, (prior year £98,432).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Share Capital

The company is limited by guarantee and therefore has no share capital

The members of the Board of Trustees of the Charity during the year ended 31st December 2022 were :-

Roger Couch (Chairperson)
Stephen Richard Berry
Mark Andrew Rex Willis
Crawford John Mcleary

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

The directors/trustees are all members of the charity.

No directors / trustees are due to retire by rotation at the annual general meeting.

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

Roger Couch (Chairperson)
Stephen Richard Berry
Crawford John Mcleary
Mark Andrew Rex Willis

Independent Examiner

Martin Davies
Accountant
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2022

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

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

This report was approved by the board of trustees on 29 August 2023.

Roger Couch
Director and Trustee

Crawford Mcleary
Director and Trustee

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 December 2022

I report on the financial statements of the Charity on pages 9 to 19 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 14.

Respective responsibilities of trustees and examiner

As described on page 6, the Charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements.

The trustees are satisfied that the audit requirement of Section 144(1) of the Act does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 145(5)(b) of the Act) in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that

1) In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;

2) this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable;

and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

(i) to keep accounting records in accordance with section 386 of the Companies Act 2006;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

The Examiner's relevant professional qualification or body is:

Accountant

Martin Davies

Pibydd y Traeth

Bro Nantcellan, Clarach

Aberystwyth

Ceredigion

SY23 3PH

The date upon which my opinion is expressed is :-

29 August 2023

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2022

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2022 £	2022 £	2022 £	2021 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	24,303	-	24,303	22,752
Investment Income	136	-	136	7
<i>Incoming resources from charitable activities</i>	105,201	-	105,201	131,789
<i>Other Incoming Resources</i>	832	-	832	665
Total incoming resources	130,472	-	130,472	155,213
<i>Costs of charitable activities</i>	148,683	-	148,683	130,178
Total resources expended	148,683	-	148,683	130,178
(Net outgoing resources)/net incoming resources before transfers between funds	(18,211)	-	(18,211)	25,035
Gross transfers between funds	-	-	-	-
(Net outgoing resources)/net incoming resources before Other recognised gains and losses	(18,211)	-	(18,211)	25,035
Other recognised gains and losses				
Net movement in funds	(18,211)	-	(18,211)	25,035
Reconciliation of funds				
<i>Total funds brought forward</i>	133,565	-	133,565	108,530
Total Funds carried forward	115,354	-	115,354	133,565

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 12 as required by the SORP.

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2022

Income and Expenditure Account as required by the Companies Act
for the year ended 31 December 2022

	2022	2021
	£	£
Turnover	129,504	154,541
Direct costs of turnover	148,683	130,178
Gross (deficit)/surplus	<u>(19,179)</u>	<u>24,363</u>
Operating (deficit)/surplus	<u>(19,179)</u>	<u>24,363</u>
Gains on disposals of fixed assets	832	665
Other income	-	-
Interest receivable	136	7
(Deficit)/surplus on ordinary activities before tax	<u>(18,211)</u>	<u>25,035</u>
(Deficit)/surplus for the financial year	<u>(18,211)</u>	<u>25,035</u>
Gift Aid Payments	-	-
Retained (deficit)/surplus for the financial year	<u>(18,211)</u>	<u>25,035</u>

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2022
Statement of Total Recognised Gains and Losses
for the year ended 31 December 2022

	2022	2021
Excess of income over expenditure before realisation of assets	(19,043)	24,370
Gains on disposals of fixed assets used by Charity	832	665
Profit per Profit and Loss account	(18,211)	25,035
Grants for the acquisition of fixed assets	-	-
Net Movement in funds before taxation	(18,211)	25,035

Movements in revenue and capital funds
for the year ended 31 December 2022

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Accumulated funds brought forward	133,565	-	133,565	108,530
Recognised gains and losses before transfers	(18,211)	-	(18,211)	25,035
	115,354	-	115,354	133,565
Closing revenue accumulated funds	115,354	-	115,354	133,565
			£	£

Summary of funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2022	2022	2022	2022	2021
Revenue accumulated funds	-	115,354	-	115,354	133,565

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Company Number
Balance Sheet
as at 31 December 2022

05731116

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	8		62,124		61,314
Total fixed assets			62,124		61,314
Current assets					
Debtors	9	8,316		3,692	
Cash at bank and in hand		59,222		98,432	
Total current assets		67,538		102,124	
Creditors:-					
amounts due within one year	10	(819)		(16,384)	
Net current assets			66,719		85,740
Total assets less current liabilities			128,843		147,054
Creditors:-					
amounts due after more than one year	11	(13,489)		(13,489)	
Net assets excluding pension asset / liability			115,354		133,565
Net assets			115,354		133,565
The funds of the charity :					
Unrestricted income funds					
Unrestricted revenue accumulated funds		115,354		133,565	
Designated revenue funds		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds			115,354		133,565
Restricted revenue funds					
Restricted fixed asset funds					
Total restricted funds			-		-
Total charity funds			115,354		133,565

Cardigan Bay Watersports

Company Number

05731116

Balance Sheet

as at 31 December 2022

The directors are satisfied that for the year ended on 31 December 2022 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Roger Couch

Trustee

Approved by the board of trustees on 29 August 2023

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Investment Income

Bank Interest received is included on an actual receipts basis.

Deferred income

In accordance with the SORP grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is set out below.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is:

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2022

Costs of generating funds

There are no costs that are attributable to the generating of funds.

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity.

Governance costs

Governance costs shall include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are based on the test of whether a cost directly contributes to the particular related source of income. Such identifiable costs are apportioned to the specific activity, whereas all other costs are allocated to support costs of charitable activities.

Resources expended include attributable VAT if such VAT cannot be recovered

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Leasehold land and buildings 4.76% straight line, over remaining term of lease

Equipment 6.67% to 33% straight line

Boats 6.67% to 20% straight line

Capital grants

The board of trustees consider that , in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (revised June 2008), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction. In this year (and in the previous year), there were no transfers from restricted fixed asset funds to unrestricted revenue reserves.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2022

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is recoverable by the company, and is therefore not included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to monitor carefully the application of those funds in accordance with the restrictions placed upon them.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 (Deficit)/surplus for the financial year	2022	2021
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	129,504	154,541
and after charging:-		
Depreciation of owned fixed assets	18,992	14,667

4 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005 and revised May 2008)

Various items which are required by the SORP to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 20 to 23, which should be read together with these notes.

5 Material legacies that have been notified but not included in the Statement of Financial Activities

None

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2022

6 Investment Income	2022	2021
	£	£
Bank deposit interest received	136	7

7 Staff Costs and Emoluments	2022	2021
	£	£
Gross Salaries	81,016	79,770
Pension Contributions	988	-
	<u>82,004</u>	<u>79,770</u>

Numbers of full time employees or full time equivalents	2022	2021
Engaged on charitable activities	4.5	4.5

There were no fees or other remuneration paid to the trustees
There were no employees with emoluments in excess of £60,000 per annum

8 Tangible functional fixed assets

	Leasehold Land and buildings £	Boats £	Equipment £	Total £
Asset cost, valuation or revalued amount				
At 1 January 2022	76,259	158,910	29,285	264,454
Additions	-	5,083	16,586	21,669
Disposals	-	(720)	(7,470)	(8,190)
At 31 December 2022	<u>76,259</u>	<u>163,273</u>	<u>38,401</u>	<u>277,933</u>
Accumulated depreciation and impairment provisions				
At 1 January 2022	53,563	123,587	25,990	203,140
Eliminated on disposals	-	(720)	(5,603)	(6,323)
Charge for the year	3,632	10,858	4,502	18,992
At 31 December 2022	<u>57,195</u>	<u>133,725</u>	<u>24,889</u>	<u>215,809</u>
Net book value				
At 31 December 2022	<u>19,064</u>	<u>29,548</u>	<u>13,512</u>	<u>62,124</u>
At 31 December 2021	<u>22,696</u>	<u>35,323</u>	<u>3,295</u>	<u>61,314</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2022

9 Debtors	2022	2021
	£	£
Trade debtors	1,242	997
Other Debtors	180	756
Prepaid expenses	4,749	-
Taxation Recoverable	2,145	1,939
	<u>8,316</u>	<u>3,692</u>
10 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	819	191
Accrued expenses	-	15,619
Pension contributions payable	-	-
Other taxes	-	574
	<u>819</u>	<u>16,384</u>
11 Creditors :- Amounts Falling due after one year	2022	2021
	£	£
Bank loans and overdrafts	13,489	13,489
12 Assets and liabilities held by the charity as an intermediary agent and not included in the Balance Sheet		
None		
13 Assets and liabilities held by the charity as an intermediary agent that are included in the Balance Sheet		
None		
14 Analysis of the Net Movement in Funds	2022	2021
	£	£
Net movement in funds from Statement of Financial Activities	(19,043)	24,370
Net resources applied on functional fixed assets	(35,350)	(16,837)
Net movement in funds available for future activities	<u>(54,393)</u>	<u>7,533</u>
The net resources applied on functional fixed assets and the net investment in programme related investments represents the cost of additions less proceeds of any disposals.		

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2022

15 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	62,124	-	-	62,124
Current Assets	67,538	-	-	67,538
Current Liabilities	(819)	-	-	(819)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>115,354</u>	<u>-</u>	<u>-</u>	<u>115,354</u>
	£	£	£	£
At 1 January 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
Tangible Fixed Assets	76,521	-	26,001	61,314
Current Assets	102,124	-	-	102,124
Current Liabilities	(16,384)	-	-	(16,384)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>133,565</u>	<u>-</u>	<u>-</u>	<u>133,565</u>

The individual funds included above are :-

	Funds at 2021	Movements in Funds as below	Transfers Between funds	Funds at 2022
	£	£	£	£
Watersports	133,565	(18,211)	-	115,354
	<u>133,565</u>	<u>(18,211)</u>	<u>-</u>	<u>115,354</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
Watersports	130,472	(148,683)	-	(18,211)
	<u>130,472</u>	<u>(148,683)</u>	<u>-</u>	<u>(18,211)</u>

16 Endowment Funds

The charity had no endowment funds in the year ended 31st December 2022 or in the year ended 31st December 2021.

17 Share Capital

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2022	2022	2022	2021
	£	£	£	£
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income				
Grants, legacies and donations				
Government and public bodies				
Incoming resources of a revenue nature				
Job Retention Grant	-	-	-	6,050
Coastal Communities Fund	24,153	-	24,153	13,912
Sports Council Wales	-	-	-	2,590
Other	150	-	150	200
Firebreak Grant	-	-	-	-
insert text and figures to agree to total - see proof line	-	-	-	-
insert text and figures to agree to total - see proof line	-	-	-	-
Total	24,303	-	24,303	22,752
Total Grants,Legacies & Donations Received	24,303	-	24,303	22,752
Total Voluntary Income	24,303	-	24,303	22,752
Bank deposit interest received	136	-	136	7
Total Investment Income	136	-	136	7
Incoming resources from charitable activities				
Primary purpose trading	105,201	-	105,201	131,789
Total Incoming resources from charitable activities	105,201	-	105,201	131,789
Other Incoming Resources				
Gains on disposals of fixed assets used by Charity	832	-	832	665
Exceptional income	-	-	-	-
	832	-	832	665
Total Incoming Resources	130,472	-	130,472	155,213
Direct support costs				
Gross wages and salaries - charitable activities	81,016	-	81,016	79,770
Salaries,pensions & NI recharged to other organisations	988	-	988	914
Resource Costs	145	-	145	75
Training costs	2,639	-	2,639	-

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2022	2022	2022	2021
	£	£	£	£
	84,788	-	84,788	80,759
<i>Management and administration costs in support of charitable activities</i>				
<i>Indirect employee costs</i>				
Training and welfare	5,153	-	5,153	4,675
Travel and subsistence	(40)	-	(40)	-
Motor expenses	460	-	460	-
	5,573	-	5,573	4,675
<i>Premises Costs</i>				
Rates, water and service charges	592	-	592	403
Insurance	8,777	-	8,777	5,576
Room Hire	400	-	400	-
Light and heat	2,469	-	2,469	1,185
	12,238	-	12,238	7,164
<i>General administrative expenses:</i>				
Telephone	628	-	628	681
Postage	40	-	40	-
Stationery and printing	333	-	333	307
Log books and certificates	787	-	787	1,095
Subscriptions	492	-	492	506
Equipment expenses	11,471	-	11,471	10,143
Software	831	-	831	-
Health and safety costs	328	-	328	60
Protective clothing and uniforms	822	-	822	-
Web site and internet costs	4,009	-	4,009	930
Advertising and PR	430	-	430	262
Bank charges	2,330	-	2,330	4,879
Sundry expenses	1,176	-	1,176	1,035
	23,677	-	23,677	19,898
<i>Professional fees in support of charitable activities</i>				
Accountancy fees other than examiners/auditors	2,220	-	2,220	2,220
Licences and permits	220	-	220	795

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2022	2022	2022	2021
	£	£	£	£
Other professional fees	975	-	975	-
	3,415	-	3,415	3,015
Other support costs				
Depreciation of assets used for charitable purposes	18,992	-	18,992	14,667
	18,992	-	18,992	14,667
Total Support costs	148,683	-	148,683	130,178
Support costs for grants paid				
Costs reallocated from charity support costs	-	-	-	-
Total Expended on Charitable Activities	148,683	-	148,683	130,178

Appendices to the Statement of Financial Activities
for the year ended 31 December 2022

The following appendices are attached to detail the activity analysis required by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008.

1. Analysis of Total Incoming & Outgoing Resources by Activity
2. Analysis of Total Support Costs by Activity
3. Analysis of charitable expenditure by activity

CARDIGAN BAY WATERSPORTS

England & Wales - Charity number 1117225

Accounts

Registered Charity Number
1117225

Registered Company Number
05731116

Cardigan Bay Watersports
Report and Accounts
For The Year Ended
31 December 2021

Cardigan Bay Watersports Company Information

Directors

Stephen Richard Berry
Roger Couch
Crawford John Mcleary
Mark Andrew Rex Willis

Secretary

Alan Martin Davies

Accountants

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

Registered office

8 Bro Nantcellan
Clarach
Aberystwyth
Ceredigion
SY23 3PH

Charity registered number

1117225

Company registered number

05731116

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2021

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2021.

The Charity benefitted significantly from the decision of much of the population of the UK to holiday 'at home'. Large numbers of n Staycationers used our facilities during the summer resulting in a significant increase in activity to £131,789 compared with £37,422 in the year of the pandemic. The impact of this can be ascertained from the accounts.

Name, registered office and constitution of the charity

The full name of the charity is Cardigan Bay Watersports.

The legal registration details are :-

<i>Date of incorporation</i>	6th March 2006
<i>Company Registration Number</i>	05731116
<i>The Registered Office is</i>	8 Bro Nantcellan, Clarach, Aberystwyth, SY23 3PH
<i>Charity Registration Number</i>	1117225
<i>The telephone number is</i>	01545-561257

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

- i) for the benefit of the community in Cardigan Bay and in particular New Quay by organising, providing or assisting in the provision of facilities for education and physical recreation in the interests of social welfare with the object of improving the condition of life for those who, for social and economic circumstances, have a need for such facilities; and
- ii) to advance education in sailing, kayaking, windsurfing and other watersports in Cardigan Bay.

Public benefit that is provided by the charity

The charity provides a number of interrelated benefits to the public:

- 1 it increases opportunities for individuals to take exercise in the open air, to build personal confidence and to widen their active participation in sport;
- 2 through the youth programme, it encourages early participation in sports that can be carried on throughout life;
- 3 it provides a development pathway for those interested in developing skills and progressing competitively in such sports;
- 4 it contributes to local and national initiatives aimed at increasing exercise levels amongst the population;
- 5 it provides a sound base for individuals to develop skills that could lead to volunteering and/or employment in watersports as instructors, coaches or managers;
- 6 it contributes to the well-being and social life of the county;
- 7 in cooperation with other activity providers, it contributes to raising the profile of this area of Wales as a centre for sports tourism.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2021

Summary of main activities of the charity in relation to its objects

Provision of courses in dinghy sailing, yacht cruising, windsurfing and powerboat handling following the syllabus set down by the Royal Yachting Association (RYA) and issuing appropriate certificates to successful candidates. Providing taster sessions and recreational activities for schools, youth groups and individuals in watersports.

Achievements and Performance of the Charity

Summary of the main achievements of the charity during the year

1. Revenue. The centre recorded a bumper year as customers were again “allowed” into Wales whereas foreign travel was still limited due to Covid 19 restrictions.

2. Sales / Marketing. With changes to the customer booking for hires now established online this has proven to be a real boon to operating the business. Customers can now clearly see what and when they are booked for hire. Queues outside the building are a thing of the past. Our safety boat management of hires is now very much safer with numbers limited to defined time slots.

CBW continues to enjoy 5 star ratings on both Trip advisor and Google.

3. Grant applications. The Charity was successful in being awarded three grants from: Sport Wales to renew and update our dinghy fleet; Third Sector Resilience Fleet to re-vamp the website to include on-line booking and ‘back office’ facilities for more effective business management; and Coastal communities fund to provide equipment, infrastructure and training to allow the development and introduction of new experiential activities with an ‘Eco’ flavour.

4. Compliance and Recognition. The RYA Annual inspection was completed in September without any significant recommendations. Our new tour escort /safety boat was equipped to the standard recommended by AALA.

5. Personnel / Training. Nine of this year’s team completed or renewed their First Aid qualification funded by the centre. Two of our young women achieved their Dinghy instructor qualification. A Sea survival course was attended by 5 of the team working towards the commercial endorsement of their PB2 which will enable them to support kayak tours in the new escort/safety boat.

6. Equipment. We took delivery of “Gemini of New Quay”, the CCF grant funded safety boat, in October. Ordered in March this boat is to support our kayak tours in 2022 and beyond. This is a fully coded boat which enables us to begin the process of identifying new opportunities for market expansion.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity. Eligibility for membership of the charity, and membership of the board of trustees is governed by the memorandum and articles of association. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed at the charity's annual general meeting and retire from office at the third AGM following the AGM at which they were elected. Any casual vacancy arising during the year is filled by co-option of a person onto the board; that person is then duly elected at the subsequent AGM.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2021

Financial Review

Policies on reserves

The trustees have resolved to establish reserves to provide for future activities, and to provide funding for the expected expenditure for six months ahead. Reserves at 31 December decreased, the trustees deem the reserve adequate to support the operation during the summer season.

The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities. There is no intention in the long term to either increase or reduce the capital significantly. The level at 31 December of £133,565 reflects the value of current assets at this time.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 9 to 19. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £25,035 (prior year net outgoing resources of £17,116).

The total reserves at the year end stand at £133,565, (prior year £108,530).

Free unrestricted liquid reserves amounted to £98,432, (prior year £59,947).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Share Capital

The company is limited by guarantee and therefore has no share capital

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2021

The members of the Board of Trustees of the Charity during the year ended 31st December 2021 were :-

Roger Couch (Chairperson)
Stephen Richard Berry
Mark Andrew Rex Willis
Crawford John Mcleary

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

The directors/trustees are all members of the charity.

At the annual general meeting Mr Crawford Mcleary and Mr Stephen Berry retire by rotation and being eligible, offer themselves for re-election.

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

Roger Couch (Chairperson)
Stephen Richard Berry
Crawford John Mcleary
Mark Andrew Rex Willis

Independent Examiner

Martin Davies
Accountant
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2021

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

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

This report was approved by the board of trustees on 20 September 2022.

Roger Couch
Director and Trustee

Crawford Mcleary
Director and Trustee

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 December 2021

I report on the financial statements of the Charity on pages 9 to 19 for the year ended 31 December 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 14.

Respective responsibilities of trustees and examiner

As described on page 6, the Charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements.

The trustees are satisfied that the audit requirement of Section 144(1) of the Act does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 145(5)(b) of the Act) in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that

1) In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;

2) this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable;

and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

(i) to keep accounting records in accordance with section 386 of the Companies Act 2006;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

The Examiner's relevant professional qualification or body is:

Accountant

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

The date upon which my opinion is expressed is :-

20 September 2022

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2021 £	2021 £	2021 £	2020 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	22,752	-	22,752	30,428
Investment Income	7	-	7	47
<i>Incoming resources from charitable activities</i>	131,789	-	131,789	37,422
<i>Other Incoming Resources</i>	665	-	665	1,952
Total incoming resources	155,213	-	155,213	69,849
<i>Costs of charitable activities</i>	130,178	-	130,178	86,965
Total resources expended	130,178	-	130,178	86,965
Net incoming resources/(net outgoing resources) before transfers between funds	25,035	-	25,035	(17,116)
Gross transfers between funds	-	-	-	-
Net incoming resources/(net outgoing resources) before Other recognised gains and losses	25,035	-	25,035	(17,116)
Other recognised gains and losses				
Net movement in funds	25,035	-	25,035	(17,116)
Reconciliation of funds				
<i>Total funds brought forward</i>	108,530	-	108,530	125,646
Total Funds carried forward	133,565	-	133,565	108,530

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 12 as required by the SORP.

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2021

Income and Expenditure Account as required by the Companies Act
for the year ended 31 December 2021

	2021	2020
	£	£
Turnover	154,541	67,850
Direct costs of turnover	130,178	86,965
Gross surplus/(deficit)	<u>24,363</u>	<u>(19,115)</u>
Operating surplus/(deficit)	<u>24,363</u>	<u>(19,115)</u>
Gains on disposals of fixed assets	665	1,952
Other income	-	-
Interest receivable	7	47
Surplus/(deficit) on ordinary activities before tax	<u>25,035</u>	<u>(17,116)</u>
Surplus/(deficit) for the financial year	<u>25,035</u>	<u>(17,116)</u>
Gift Aid Payments	-	-
Retained surplus/(deficit) for the financial year	<u>25,035</u>	<u>(17,116)</u>

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2021
Statement of Total Recognised Gains and Losses
for the year ended 31 December 2021

	2021	2020
Excess of income over expenditure before realisation of assets	24,370	(19,068)
Gains on disposals of fixed assets used by Charity	665	1,952
Loss per Profit and Loss account	25,035	(17,116)
Grants for the acquisition of fixed assets	-	-
Net Movement in funds before taxation	25,035	(17,116)

Movements in revenue and capital funds
for the year ended 31 December 2021

Revenue accumulated funds

	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Accumulated funds brought forward	108,530	-	108,530	124,889
Recognised gains and losses before transfers	25,035	-	25,035	(17,116)
	133,565	-	133,565	107,773
Closing revenue accumulated funds	133,565	-	133,565	107,773
			£	£

Fixed asset funds

	Designated Funds	Restricted Funds	Total Funds	Last year Total Funds
	2021	2021	2021	2020
	£	£	£	£
At 1 January	-	-	-	757
Transfer (to)/from revenue accumulated funds	-	-	-	(757)
At 31 December	-	-	-	-

Summary of funds

	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2021	2021	2021	2021	2020
Revenue accumulated funds	-	133,565	-	133,565	108,530

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Company Number
Balance Sheet
as at 31 December 2021

05731116

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	8		61,314		63,219
Total fixed assets			61,314		63,219
Current assets					
Debtors	9	3,692		1,873	
Cash at bank and in hand		98,432		59,947	
Total current assets		102,124		61,820	
Creditors:-					
amounts due within one year	10	(16,384)		(3,020)	
Net current assets			85,740		58,800
Total assets less current liabilities			147,054		122,019
Creditors:-					
amounts due after more than one year	11	(13,489)		(13,489)	
Net assets excluding pension asset / liability			133,565		108,530
Net assets			133,565		108,530
The funds of the charity :					
Unrestricted income funds					
Unrestricted revenue accumulated funds		133,565		108,530	
Designated revenue funds		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds			133,565		108,530
Restricted revenue funds					
Restricted fixed asset funds					
Total restricted funds			-		-
Total charity funds			133,565		108,530

Cardigan Bay Watersports**Company Number**

05731116

Balance Sheet**as at 31 December 2021**

The directors are satisfied that for the year ended on 31 December 2021 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Roger Couch**Trustee****Approved by the board of trustees on 20 September 2022**

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Investment Income

Bank Interest received is included on an actual receipts basis.

Deferred income

In accordance with the SORP grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is set out below.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is:

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2021

Costs of generating funds

There are no costs that are attributable to the generating of funds.

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity.

Governance costs

Governance costs shall include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are based on the test of whether a cost directly contributes to the particular related source of income. Such identifiable costs are apportioned to the specific activity, whereas all other costs are allocated to support costs of charitable activities.

Resources expended include attributable VAT if such VAT cannot be recovered

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Leasehold land and buildings 4.76% straight line, over remaining term of lease

Equipment 6.67% to 33% straight line

Boats 6.67% to 20% straight line

Capital grants

The board of trustees consider that , in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (revised June 2008), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction. In this year (and in the previous year), there were no transfers from restricted fixed asset funds to unrestricted revenue reserves.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset. In this year, a sum of £757 (prior year £5,195) was transferred from designated fixed asset funds to unrestricted revenue reserves.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2021

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is recoverable by the company, and is therefore not included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to monitor carefully the application of those funds in accordance with the restrictions placed upon them.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Surplus/(deficit) for the financial year	2021	2020
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	154,541	67,850
and after charging:-		
Depreciation of owned fixed assets	14,667	15,133

4 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005 and revised May 2008)

Various items which are required by the SORP to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 20 to 23, which should be read together with these notes.

5 Material legacies that have been notified but not included in the Statement of Financial Activities

None

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2021

6 Investment Income	2021	2020
	£	£
Bank deposit interest received	7	47

7 Staff Costs and Emoluments	2021	2020
	£	£
Gross Salaries	79,770	48,553
Pension Contributions	914	-
	<u>80,684</u>	<u>48,553</u>

Numbers of full time employees or full time equivalents	2021	2020
Engaged on charitable activities	4.5	4.5

There were no fees or other remuneration paid to the trustees
There were no employees with emoluments in excess of £60,000 per annum

8 Tangible functional fixed assets

	Leasehold Land and buildings £	Boats £	Equipment £	Total £
Asset cost, valuation or revalued amount				
At 1 January 2021	76,259	150,112	27,691	254,062
Additions	-	11,168	1,594	12,762
Disposals	-	(2,370)	-	(2,370)
At 31 December 2021	<u>76,259</u>	<u>158,910</u>	<u>29,285</u>	<u>264,454</u>
Accumulated depreciation and impairment provisions				
At 1 January 2021	49,931	117,420	23,492	190,843
Eliminated on disposals	-	(2,370)	-	(2,370)
Charge for the year	3,632	8,537	2,498	14,667
At 31 December 2021	<u>53,563</u>	<u>123,587</u>	<u>25,990</u>	<u>203,140</u>
Net book value				
At 31 December 2021	<u>22,696</u>	<u>35,323</u>	<u>3,295</u>	<u>61,314</u>
At 31 December 2020	<u>26,328</u>	<u>32,692</u>	<u>4,199</u>	<u>63,219</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2021

9 Debtors	2021	2020
	£	£
Trade debtors	997	-
Other Debtors	756	1,873
Taxation Recoverable	1,939	-
	<u>3,692</u>	<u>1,873</u>
10 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	191	-
Accrued expenses	15,619	2,640
Pension contributions payable	-	-
Other taxes	574	380
	<u>16,384</u>	<u>3,020</u>
11 Creditors :- Amounts Falling due after one year	2021	2020
	£	£
Bank loans and overdrafts	13,489	13,489
12 Assets and liabilities held by the charity as an intermediary agent and not included in the Balance Sheet		
None		
13 Assets and liabilities held by the charity as an intermediary agent that are included in the Balance Sheet		
None		
14 Analysis of the Net Movement in Funds	2021	2020
	£	£
Net movement in funds from Statement of Financial Activities	24,370	(19,068)
Net resources applied on functional fixed assets	(16,837)	(27,498)
Net movement in funds available for future activities	<u>7,533</u>	<u>(46,566)</u>
The net resources applied on functional fixed assets and the net investment in programme related investments represents the cost of additions less proceeds of any disposals.		

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2021

15 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	61,314	-	-	61,314
Current Assets	102,124	-	-	102,124
Current Liabilities	(16,384)	-	-	(16,384)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>133,565</u>	<u>-</u>	<u>-</u>	<u>133,565</u>
	£	£	£	£
At 1 January 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
Tangible Fixed Assets	76,521	-	26,001	63,219
Current Assets	61,820	-	-	61,820
Current Liabilities	(3,020)	-	-	(3,020)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>108,530</u>	<u>-</u>	<u>-</u>	<u>108,530</u>

The individual funds included above are :-

	Funds at 2020	Movements in Funds as below	Transfers Between funds	Funds at 2021
	£	£	£	£
Watersports	108,530	25,035	-	133,565
	<u>108,530</u>	<u>25,035</u>	<u>-</u>	<u>133,565</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
Watersports	155,213	(130,178)	-	25,035
	<u>155,213</u>	<u>(130,178)</u>	<u>-</u>	<u>25,035</u>

16 Endowment Funds

The charity had no endowment funds in the year ended 31st December 2021 or in the year ended 31st December 2020.

17 Share Capital

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2021	2021	2021	2020
	£	£	£	£
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income				
Grants, legacies and donations				
Government and public bodies				
Incoming resources of a revenue nature				
Job Retention Grant	6,050	-	6,050	17,928
Coastal Communities Fund	13,912	-	13,912	-
Sports Council Wales	2,590	-	2,590	-
Other	200	-	200	-
Sportslot	-	-	-	1,500
Resilience Fund Grant	-	-	-	10,000
Firebreak Grant	-	-	-	1,000
insert text and figures to agree to total - see proof line	-	-	-	-
insert text and figures to agree to total - see proof line	-	-	-	-
Total	22,752	-	22,752	30,428
Total Grants,Legacies & Donations Received	22,752	-	22,752	30,428
Total Voluntary Income	22,752	-	22,752	30,428
Bank deposit interest received	7	-	7	47
Total Investment Income	7	-	7	47
Incoming resources from charitable activities				
Primary purpose trading	131,789	-	131,789	37,422
Total Incoming resources from charitable activities	131,789	-	131,789	37,422
Other Incoming Resources				
Gains on disposals of fixed assets used by Charity	665	-	665	1,952
Exceptional income	-	-	-	-
	665	-	665	1,952
Total Incoming Resources	155,213	-	155,213	69,849
Direct support costs				
Gross wages and salaries - charitable activities	79,770	-	79,770	48,553
Salaries,pensions & NI recharged to other organisations	914	-	914	773

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2021	2021	2021	2020
	£	£	£	£
Resource Costs	75	-	75	41
	80,759	-	80,759	49,367
<i>Management and administration costs in support of charitable activities</i>				
<i>Indirect employee costs</i>				
Training and welfare	4,675	-	4,675	2,734
	4,675	-	4,675	2,734
<i>Premises Costs</i>				
Rates, water and service charges	403	-	403	266
Insurance	5,576	-	5,576	6,239
Light and heat	1,185	-	1,185	767
	7,164	-	7,164	7,272
<i>General administrative expenses:</i>				
Telephone	681	-	681	581
Stationery and printing	307	-	307	236
Log books and certificates	1,095	-	1,095	85
Subscriptions	506	-	506	65
Equipment expenses	10,143	-	10,143	4,096
Health and safety costs	60	-	60	1,243
Web site and internet costs	930	-	930	1,425
Advertising and PR	262	-	262	247
Bank charges	4,879	-	4,879	1,422
Sundry expenses	1,035	-	1,035	182
	19,898	-	19,898	9,582
<i>Professional fees in support of charitable activities</i>				
Accountancy fees other than examiners/auditors	2,220	-	2,220	2,220
Licences and permits	795	-	795	657
	3,015	-	3,015	2,877
<i>Other support costs</i>				
Depreciation of assets used for charitable purposes	14,667	-	14,667	15,133
	14,667	-	14,667	15,133

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2021	2021	2021	2020
	£	£	£	£
Total Support costs	130,178	-	130,178	86,965
<i>Support costs for grants paid</i>				
Costs reallocated from charity support costs	-	-	-	-
Total Expended on Charitable Activities	130,178	-	130,178	86,965

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work
Analysis of transfers between funds

Transfer to/(from) unrestricted to be analysed further	-	-	-	757
Transfer to/(from) res fix ass to be analysed further	-	-	-	(757)

Appendices to the Statement of Financial Activities

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2021	2021	2021	2020
	£	£	£	£
for the year ended 31 December 2021				

The following appendices are attached to detail the activity analysis required by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008.

1. Analysis of Total Incoming & Outgoing Resources by Activity
2. Analysis of Total Support Costs by Activity
3. Analysis of charitable expenditure by activity

CARDIGAN BAY WATERSPORTS

England & Wales - Charity number 1117225

Accounts

Registered Charity Number
1117225

Registered Company Number
05731116

Cardigan Bay Watersports
Report and Accounts
For The Year Ended
31 December 2020

Cardigan Bay Watersports Company Information

Directors

Stephen Richard Berry
Roger Couch
Crawford John Mcleary
Mark Andrew Rex Willis

Secretary

Alan Martin Davies

Accountants

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

Registered office

8 Bro Nantcellan
Clarach
Aberystwyth
Ceredigion
SY23 3PH

Charity registered number

1117225

Company registered number

05731116

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2020

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2020.

Notwithstanding the ups and downs of 2020, brought about by the Covid 19 Pandemic and government reactions thereto, the Trustees can report that the Charity's management was proactive in its response resulting in an end of year cash position that was only £4.6k lower than the opening position despite a fall in revenue from activities of £49.2k compared with the previous year. The trustees consider the Charity's assets are adequate to fulfil current obligations and are looking forward to regaining momentum during the current year.

Name, registered office and constitution of the charity

The full name of the charity is Cardigan Bay Watersports.

The legal registration details are :-

<i>Date of incorporation</i>	6th March 2006
<i>Company Registration Number</i>	05731116
<i>The Registered Office is</i>	8 Bro Nantcellan, Clarach, Aberystwyth, SY23 3PH
<i>Charity Registration Number</i>	1117225
<i>The telephone number is</i>	01545-561257

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

- i) for the benefit of the community in Cardigan Bay and in particular New Quay by organising, providing or assisting in the provision of facilities for education and physical recreation in the interests of social welfare with the object of improving the condition of life for those who, for social and economic circumstances, have a need for such facilities; and
- ii) to advance education in sailing, kayaking, windsurfing and other watersports in Cardigan Bay.

Public benefit that is provided by the charity

The charity provides a number of interrelated benefits to the public:

- 1 it increases opportunities for individuals to take exercise in the open air, to build personal confidence and to widen their active participation in sport;
- 2 through the youth programme, it encourages early participation in sports that can be carried on throughout life;
- 3 it provides a development pathway for those interested in developing skills and progressing competitively in such sports;
- 4 it contributes to local and national initiatives aimed at increasing exercise levels amongst the population;
- 5 it provides a sound base for individuals to develop skills that could lead to volunteering and/or employment in watersports as instructors, coaches or managers;
- 6 it contributes to the well-being and social life of the county;
- 7 in cooperation with other activity providers, it contributes to raising the profile of this area of Wales as a centre for sports tourism.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2020

Summary of main activities of the charity in relation to its objects

Provision of courses in dinghy sailing, yacht cruising, windsurfing and powerboat handling following the syllabus set down by the Royal Yachting Association (RYA) and issuing appropriate certificates to successful candidates. Providing taster sessions and recreational activities for schools, youth groups and individuals in watersports.

Achievements and Performance of the Charity

Summary of the main achievements of the charity during the year

1. Revenue. The revenue reported here was achieved during a limited opening period in 2020. The impact of Covid 19 restrictions meant that all the bookings for Easter and the May bank holidays had to be refunded with little prospect of opening in 2020. The centre's accountant was able to secure both staff furlough and grant funding during the season. However, with an easing of restrictions the centre was able to open with a limited offer of hires only, in a socially distanced way, from mid-July to September. No customer training courses were offered following advice from the RYA and BCU.

2. Sales / Marketing. A complete review of the booking and daily operations with some of the senior members of the team resulted in the implementation of a 'Covid Compliant' one-way system through the centre. All hires were booked online for specific time slots. This minimised the number of customers potentially meeting and offered staff protection from large gatherings in or about the centre. Payment was taken on-line at the time of booking, eliminating cash handling.

Due to Covid no group or school activities took place.

Despite our concerns that customers would resist online booking for hires this has worked remarkably well, probably made easier by the prevalence of advance booking in many other spheres. We intend to widen on-line booking for all activities in 2021.

3. Grant applications. Community Chest grant of £1500 for surf equipment and instructor training funding was received and held over until 2021. Other grants applied for with Sport Wales, Coastal Communities and Third Sector Resilience Fund

4. Compliance and Recognition. The centre has worked hard to ensure compliance with the moving target of Covid restrictions and easing thereof, with Risk Assessments and policies being kept up to date.

The annual RYA Inspection was completed in September with minor action points that have been addressed. The biennial AALA inspection was successfully completed remotely.

5. Personnel / Training. In 2020 with Covid 19 protection we had 12 of the team complete First Aid courses in March.

Additional training was developed to enable on the water safety boat personnel to assist customers recover their paddleboard or kayak while maintaining social distancing.

We sponsored 10 of the team for their BCU Foundation Safety & Rescue certificate and BCU Paddlesport instructor qualification in November. We also sponsored 4 of the team to complete the RYA Powerboat 2 in December.

6. Equipment. Some of the Windsurf boards acquired via auction in 2019 did not meet RYA expectations during the 2020 inspection. Replacements are being funded from grant monies.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2020

7. Building. As showering was not permitted during the covid restricted operations, the opportunity was taken to upgrade both male and female shower cubicles which were showing the wear and tear of 17 years of usage, replacing tiles with laminate boarding and repainting the changing rooms. This has enhanced the changing environment and will reduce maintenance.

The storage of equipment is increasingly a challenge as the centre grows its offer. A longer-term solution needs to be considered if the centre is to continue to expand on and off the water.

8. 2021. The centre is now open for the current season. We have been notified that the 3 grant applications mentioned above have all been successful. This means that during the year we will be acquiring new sailing, paddleboarding and windsurfing equipment as well as a higher specification safety boat to cover new activities to be introduced later in the season. Additionally, the website will be totally revised to cater for on-line booking, payment on line, data gathering and analysis, with the objective of improving the customer experience and management control and planning. The opportunity will be taken to include a Welsh Language portal to the website. We approach the current season with optimism anticipating a benefit as more people holiday in the UK.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity. Eligibility for membership of the charity, and membership of the board of trustees is governed by the memorandum and articles of association. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed at the charity's annual general meeting and retire from office at the third AGM following the AGM at which they were elected. Any casual vacancy arising during the year is filled by co-option of a person onto the board; that person is then duly elected at the subsequent AGM.

Financial Review

Policies on reserves

The trustees have resolved to establish reserves to provide for future activities, and to provide funding for the expected expenditure for six months ahead. Reserves at 31 December decreased, the trustees deem the reserve adequate to support the operation during the summer season.

The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities. There is no intention in the long term to either increase or reduce the capital significantly. The level at 31 December of £108,530 reflects the value of current assets at this time.

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2020

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The financial statements are set out on pages 9 to 19. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £17,116 (prior year net outgoing resources of £22,903).

The total reserves at the year end stand at £108,530, (prior year £125,646).

Free unrestricted liquid reserves amounted to £59,947, (prior year £63,477).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Share Capital

The company is limited by guarantee and therefore has no share capital

The members of the Board of Trustees of the Charity during the year ended 31st December 2020 were :-

Roger Couch (Chairperson)
Stephen Richard Berry
Mark Andrew Rex Willis
Crawford John Mcleary

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

The directors/trustees are all members of the charity.

At the annual general meeting Mr Roger Couch and Mr Mark Willis retire by rotation and being eligible, offer themselves for re-election.

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

Roger Couch (Chairperson)
Stephen Richard Berry
Crawford John Mcleary
Mark Andrew Rex Willis

Independent Examiner

Martin Davies
Accountant
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth

Cardigan Bay Watersports

The report of the trustees for the year ended 31 December 2020

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

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

This report was approved by the board of trustees on 16 June 2021.

Roger Couch
Director and Trustee

Crawford Mcleary
Director and Trustee

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 December 2020

I report on the financial statements of the Charity on pages 9 to 19 for the year ended 31 December 2020 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 14.

Respective responsibilities of trustees and examiner

As described on page 6, the Charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements.

The trustees are satisfied that the audit requirement of Section 144(1) of the Act does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 145(5)(b) of the Act) in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Cardigan Bay Watersports

Independent Examiner's Report to the trustees of the charity

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that

1) In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006;

2) this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable;

and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

(i) to keep accounting records in accordance with section 386 of the Companies Act 2006;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

The Examiner's relevant professional qualification or body is:

Accountant

Martin Davies
Pibydd y Traeth
Bro Nantcellan, Clarach
Aberystwyth
Ceredigion
SY23 3PH

The date upon which my opinion is expressed is :-

16 June 2021

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2020 £	2020 £	2020 £	2019 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	30,428	-	30,428	-
Investment Income	47	-	47	126
<i>Incoming resources from charitable activities</i>	37,422	-	37,422	86,662
<i>Other Incoming Resources</i>	1,952	-	1,952	6,116
Total incoming resources	69,849	-	69,849	92,904
<i>Costs of charitable activities</i>	86,965	-	86,965	115,807
Total resources expended	86,965	-	86,965	115,807
Net outgoing resources before transfers between funds	(17,116)	-	(17,116)	(22,903)
Gross transfers between funds	757	(757)	-	-
Net outgoing resources before Other recognised gains and losses	(16,359)	(757)	(17,116)	(22,903)
Other recognised gains and losses				
Net movement in funds	(16,359)	(757)	(17,116)	(22,903)
Reconciliation of funds				
<i>Total funds brought forward</i>	124,889	757	125,646	148,549
Total Funds carried forward	108,530	-	108,530	125,646

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 12 as required by the SORP.

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2020

Income and Expenditure Account as required by the Companies Act
for the year ended 31 December 2020

	2020 £	2019 £
Turnover	67,850	86,662
Direct costs of turnover	86,965	115,807
Gross deficit	<u>(19,115)</u>	<u>(29,145)</u>
Operating deficit	<u>(19,115)</u>	<u>(29,145)</u>
Gains on disposals of fixed assets	1,952	6,116
Other income	-	-
Interest receivable	47	126
Deficit on ordinary activities before tax	<u>(17,116)</u>	<u>(22,903)</u>
Deficit for the financial year	<u>(17,116)</u>	<u>(22,903)</u>
Gift Aid Payments	-	-
Retained deficit for the financial year	<u>(17,116)</u>	<u>(22,903)</u>

All activities derive from continuing operations

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Statement of Financial Activities
for the year ended 31 December 2020
Statement of Total Recognised Gains and Losses
for the year ended 31 December 2020

	2020	2019
Excess of income over expenditure before realisation of assets	(19,068)	(29,019)
Gains on disposals of fixed assets used by Charity	1,952	6,116
Loss per Profit and Loss account	(17,116)	(22,903)
Grants for the acquisition of fixed assets	-	-
Net Movement in funds before taxation	(17,116)	(22,903)

Movements in revenue and capital funds
for the year ended 31 December 2020

Revenue accumulated funds

	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Accumulated funds brought forward	124,889	-	124,889	142,597
Recognised gains and losses before transfers	(17,116)	-	(17,116)	(22,903)
	107,773	-	107,773	119,694
Transfers between restricted and unrestricted funds	757	(757)	-	-
Closing revenue accumulated funds	108,530	(757)	107,773	119,694
			£	£

Fixed asset funds

	Designated Funds	Restricted Funds	Total Funds	Last year Total Funds
	2020	2020	2020	2019
	£	£	£	£
At 1 January	-	757	757	5,952
Transfer (to)/from revenue accumulated funds	-	(757)	(757)	(5,195)
At 31 December	-	-	-	757

Summary of funds

	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2020	2020	2020	2020	2019
Revenue accumulated funds	-	108,530	-	108,530	124,889
Fixed asset funds	-	-	-	-	757
Total funds	-	108,530	-	108,530	125,646

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Company Number
Balance Sheet
as at 31 December 2020

05731116

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets			-		-
Tangible assets	8		63,219		76,826
Total fixed assets			63,219		76,826
Current assets					
Debtors	9	1,873		2,570	
Cash at bank and in hand		59,947		63,477	
Total current assets		61,820		66,047	
Creditors:-					
amounts due within one year	10	(3,020)		(3,738)	
Net current assets			58,800		62,309
Total assets less current liabilities			122,019		139,135
Creditors:-					
amounts due after more than one year	11	(13,489)		(13,489)	
Net assets excluding pension asset / liability			108,530		125,646
Net assets			108,530		125,646
The funds of the charity :					
Unrestricted income funds					
Unrestricted revenue accumulated funds		108,530		124,889	
Designated revenue funds		-		-	
Unrestricted capital funds					
Designated fixed asset funds		-		-	
Total unrestricted funds			108,530		124,889
Restricted revenue funds					
Restricted fixed asset funds					
Restricted fixed asset funds		-		757	
Total restricted funds			-		757
Total charity funds			108,530		125,646

Cardigan Bay Watersports**Company Number**

05731116

Balance Sheet**as at 31 December 2020**

The directors are satisfied that for the year ended on 31 December 2020 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 7.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Roger Couch**Trustee****Approved by the board of trustees on 16 June 2021**

The notes on pages 14 to 19 form an integral part of these accounts.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Investment Income

Bank Interest received is included on an actual receipts basis.

Deferred income

In accordance with the SORP grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is set out below.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is:

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2020

Costs of generating funds

There are no costs that are attributable to the generating of funds.

Charitable activities

Charitable expenditure shall include all expenditure directly related to the objects of the charity.

Governance costs

Governance costs shall include all expenditure directly related to the administration of the charity including expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are based on the test of whether a cost directly contributes to the particular related source of income. Such identifiable costs are apportioned to the specific activity, whereas all other costs are allocated to support costs of charitable activities.

Resources expended include attributable VAT if such VAT cannot be recovered

Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Leasehold land and buildings 4.76% straight line, over remaining term of lease

Equipment 6.67% to 33% straight line

Boats 6.67% to 20% straight line

Capital grants

The board of trustees consider that , in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (revised June 2008), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction. In this year (and in the previous year), there were no transfers from restricted fixed asset funds to unrestricted revenue reserves.

If the related assets are not subject to restrictions by the grant making organisation on their use and disposal, then the fixed asset fund created is treated as a designated fixed asset fund. As the related assets are depreciated, then a transfer is made from designated fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset. In this year, a sum of £757 (prior year £5,195) was transferred from designated fixed asset funds to unrestricted revenue reserves.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2020

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is recoverable by the company, and is therefore not included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to monitor carefully the application of those funds in accordance with the restrictions placed upon them.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Deficit for the financial year	2020	2019
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	67,850	86,662
and after charging:-		
Depreciation of owned fixed assets	15,133	21,296

4 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005 and revised May 2008)

Various items which are required by the SORP to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices on pages 20 to 23, which should be read together with these notes.

5 Material legacies that have been notified but not included in the Statement of Financial Activities

None

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2020

6 Investment Income	2020	2019
	£	£
Bank deposit interest received	47	126
7 Staff Costs and Emoluments	2020	2019
	£	£
Gross Salaries	48,553	57,439
Pension Contributions	773	-
	<u>49,326</u>	<u>57,439</u>
Numbers of full time employees or full time equivalents	2020	2019
Engaged on charitable activities	4.5	4.5

There were no fees or other remuneration paid to the trustees

There were no employees with emoluments in excess of £60,000 per annum

8 Tangible functional fixed assets

	Leasehold Land and buildings £	Boats £	Equipment £	Total £
Asset cost, valuation or revalued amount				
At 1 January 2020	76,259	159,796	27,691	263,746
Additions	-	4,278	-	4,278
Disposals	-	(13,962)	-	(13,962)
At 31 December 2020	<u>76,259</u>	<u>150,112</u>	<u>27,691</u>	<u>254,062</u>
Accumulated depreciation and impairment provisions				
At 1 January 2020	46,300	119,402	21,218	186,920
Eliminated on disposals	-	(11,210)	-	(11,210)
Charge for the year	3,631	9,228	2,274	15,133
At 31 December 2020	<u>49,931</u>	<u>117,420</u>	<u>23,492</u>	<u>190,843</u>
Net book value				
At 31 December 2020	<u>26,328</u>	<u>32,692</u>	<u>4,199</u>	<u>63,219</u>
At 31 December 2019	<u>29,959</u>	<u>40,394</u>	<u>6,473</u>	<u>76,826</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2020

9 Debtors	2020	2019
	£	£
Other Debtors	1,873	2,570
10 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	-	145
Accrued expenses	2,640	2,484
Pension contributions payable	-	-
Other taxes	380	1,109
	<u>3,020</u>	<u>3,738</u>
11 Creditors :- Amounts Falling due after one year	2020	2019
	£	£
Bank loans and overdrafts	13,489	13,489
12 Assets and liabilities held by the charity as an intermediary agent and not included in the Balance Sheet		
None		
13 Assets and liabilities held by the charity as an intermediary agent that are included in the Balance Sheet		
None		
14 Analysis of the Net Movement in Funds	2020	2019
	£	£
Net movement in funds from Statement of Financial Activities	(19,068)	(29,019)
Net resources applied on functional fixed assets	(27,498)	(50,049)
Net movement in funds available for future activities	<u>(46,566)</u>	<u>(79,068)</u>
The net resources applied on functional fixed assets and the net investment in programme related investments represents the cost of additions less proceeds of any disposals.		

Cardigan Bay Watersports
Notes to the Accounts
for the year ended 31 December 2020

15 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2020	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	63,219	-	-	63,219
Current Assets	61,820	-	-	61,820
Current Liabilities	(3,020)	-	-	(3,020)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>108,530</u>	<u>-</u>	<u>-</u>	<u>108,530</u>
	£	£	£	£

At 1 January 2020	Unrestricted funds	Designated funds	Restricted funds	Total Funds
Tangible Fixed Assets	76,521	-	26,001	76,826
Current Assets	66,047	-	-	66,047
Current Liabilities	(3,738)	-	-	(3,738)
Long Term Liabilities	(13,489)	-	-	(13,489)
	<u>124,889</u>	<u>-</u>	<u>757</u>	<u>125,646</u>

The individual funds included above are :-

	Funds at 2019	Movements in Funds as below	Transfers Between funds	Funds at 2020
	£	£	£	£
Watersports	125,646	(17,116)	-	108,530
	<u>125,646</u>	<u>(17,116)</u>	<u>-</u>	<u>108,530</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
Watersports	69,849	(86,965)	-	(17,116)
	<u>69,849</u>	<u>(86,965)</u>	<u>-</u>	<u>(17,116)</u>

16 Endowment Funds

The charity had no endowment funds in the year ended 31st December 2020 or in the year ended 31st December 2019.

17 Share Capital

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2020	2020	2020	2019
	£	£	£	£
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income				
Grants, legacies and donations				
Government and public bodies				
Incoming resources of a revenue nature				
Job Retention Grant	17,928	-	17,928	-
Resilience Fund Grant	10,000	-	10,000	-
Firebreak Grant	1,000	-	1,000	-
Total	30,428	-	30,428	-
Total Grants,Legacies & Donations Received	30,428	-	30,428	-
Total Voluntary Income	30,428	-	30,428	-
Bank deposit interest received	47	-	47	126
Total Investment Income	47	-	47	126
Incoming resources from charitable activities				
Primary purpose trading	37,422	-	37,422	86,562
Ceredigion County Council	-	-	-	100
Total Incoming resources from charitable activities	37,422	-	37,422	86,662
Other Incoming Resources				
Gains on disposals of fixed assets used by Charity	1,952	-	1,952	6,116
Exceptional income	-	-	-	-
Total Incoming Resources	69,849	-	69,849	92,904
Direct support costs				
Gross wages and salaries - charitable activities	48,553	-	48,553	57,439
Subcontract staff costs	-	-	-	2,840
Salaries,pensions & NI recharged to other organisations	773	-	773	739
Resource Costs	41	-	41	230
Training costs	-	-	-	2,273
Total Direct support costs	49,367	-	49,367	63,521

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020
Status of this schedule to the Statement of Financial Activities

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	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2020	2020	2020	2019
	£	£	£	£
<i>Management and administration costs</i>				
<i>in support of charitable activities</i>				
<i>Indirect employee costs</i>				
Training and welfare	2,734	-	2,734	1,563
Travel and subsistence	-	-	-	73
	2,734	-	2,734	1,636
<i>Premises Costs</i>				
Rates, water and service charges	266	-	266	450
Insurance	6,239	-	6,239	6,544
Room Hire	-	-	-	50
Light and heat	767	-	767	1,632
	7,272	-	7,272	8,676
<i>General administrative expenses:</i>				
Telephone	581	-	581	644
Stationery and printing	236	-	236	482
Log books and certificates	85	-	85	765
Subscriptions	65	-	65	20
Equipment expenses	4,096	-	4,096	9,402
Software	-	-	-	23
Health and safety costs	1,243	-	1,243	-
Protective clothing and uniforms	-	-	-	1,207
Web site and internet costs	1,425	-	1,425	1,032
Advertising and PR	247	-	247	1,513
Bank charges	1,422	-	1,422	1,745
Sundry expenses	182	-	182	435
	9,582	-	9,582	17,268
<i>Professional fees in support of charitable activities</i>				
Accountancy fees other than examiners/auditors	2,220	-	2,220	2,190
Licences and permits	657	-	657	1,220
	2,877	-	2,877	3,410
<i>Other support costs</i>				

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2020	2020	2020	2019
	£	£	£	£
Depreciation of assets used for charitable purposes	15,133	-	15,133	21,296
	15,133	-	15,133	21,296
Total Support costs	86,965	-	86,965	115,807

Support costs for grants paid

Costs reallocated from charity support costs	-	-	-	-
Total Expended on Charitable Activities	86,965	-	86,965	115,807

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work
Analysis of transfers between funds

Transfer to/(from) unrestricted to be analysed further	757	-	757	5,195
Transfer to/(from) res fix ass to be analysed further	-	(757)	(757)	(5,195)
	757	-	757	-

Appendices to the Statement of Financial Activities

Cardigan Bay Watersports
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020
Status of this schedule to the Statement of Financial Activities

This schedule is an intrinsic part of the accounts required to comply with the 2008 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008. However, it is not a part of the statutory accounts required under the provisions of the Companies Act 2006 in relation to incorporated charities.

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2020	2020	2020	2019
	£	£	£	£
for the year ended 31 December 2020				

The following appendices are attached to detail the activity analysis required by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008.

1. Analysis of Total Incoming & Outgoing Resources by Activity
2. Analysis of Total Support Costs by Activity
3. Analysis of charitable expenditure by activity