

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
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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