

# ROYAL SOUTHERN YACHT CLUB TRUST

England & Wales · Charity number 1118889

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06156598](#)

**Registered** 2007-04-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5 Sylvan Lane  
Hamble  
Southampton  
SO31 4QG

**Phone** 02380456101

**Website** [www.rsrnyctrust.org](http://www.rsrnyctrust.org)

## Activities

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**Objects:** 3 OBJECTS THE OBJECTS ARE 3.1 THE ADVANCEMENT OF AMATEUR SPORT AND IN PARTICULAR THE PROVISION OF FACILITIES AND ASSISTANCE TO ENABLE AND ENCOURAGE PARTICIPATION IN SAILING OR YACHTING;3.2 THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

**Activities:** 1) The advancement of amateur sport and, in particular, the provision of facilities and assistance to enable and encourage participation in sailing or yachting. 2) The advancement of such other charitable purposes as the Trustees shall, from time to time, determine.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£61,491	£37,848	-	-
2024-03-31	£24,171	£43,776	-	-
2023-03-31	£23,347	£25,088	-	-
2022-03-31	£12,985	£16,852	-	-
2021-03-31	£62,759	£8,877	-	-

## Trustees

Name	Role	Appointed
<b>BRIAN LEONARD MEAD</b>	Chair	
BRIAN LEONARD MEAD MEAD FCA		2007-02-09
Duncan Ian Truswell		2025-03-26
Edward William de Courcy Stevens		2015-03-25
Ian Richardson		2024-11-14
Lisa Rochford		2014-03-24
Peter Selby		2024-11-14
Susan Shira Robinson		2021-01-20

**ROYAL SOUTHERN YACHT CLUB TRUST**

England & Wales - Charity number 1118889

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# Accounts

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Trustees' Report and  
Unaudited Financial Statements  
for the Year Ended 31 March 2025  
for  
Royal Southern Yacht Club Trust

Roches  
Chartered Accountants  
1 Manor Court  
6 Barnes Wallis Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TH

Contents of the Financial Statements  
for the Year Ended 31 March 2025

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Trustees' Report  
for the Year Ended 31 March 2025

**Governing document**

The organisation is a charitable company limited by guarantee. It was incorporated on 13th March 2007 and registered as a charity on 20th April 2007. Accordingly, this is the eighteenth annual report.

The company was established under a Memorandum of Association, which details the objects and powers of the charitable company, and it is governed under its Articles of Association, currently unamended. The company is limited by guarantee. In the event of a winding up the liability of each member is limited to a contribution to the company's assets of £10.

**Appointment of Trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Trustees. Under the requirements of the Articles of Association one third of the Trustees must retire at each Annual General Meeting. The retiring Trustees may offer themselves for re-election. Three Trustees retired and three additional Trustees were appointed during the year.

The trustees recruit new trustees from the wider society, individuals who possess knowledge of sailing, and, if possible, experience in charity work, after conducting suitable background checks.

The Trustees are familiar with the objectives of the charity and have been drawn from the sailing and local community. Additionally, all new Trustees are supplied with all necessary information, for example, Memorandum & Articles of Association and other relevant documents.

**Risk management**

The Trustees have conducted a review of the major risks to which the charity is exposed. The major risks identified are the maintenance of the charity's capital and related investment policy and to ensure that grants are only awarded to projects that are considered to be safe and achievable.

The management of the resources available to the charity is conducted solely by the Trustees as a group and a thorough consideration and examination of all applications for grants is considered by the board of Trustees as a body.

**Organisational structure**

The Trustees meet biannually and are responsible for both the strategic direction and policy of the charity as well as being responsible for the day-to-day management.

**Related parties**

The Trust was formed in anticipation of a very generous donation as a bequest from a former member of the Royal Southern Yacht Club Limited (the Club). The Club provides assistance in the day to day administration of the Trust. The Trust's policy is, in general terms, to lend the principal sums donated to it to the Club and to apply the income received from these investments to the provision of grants to appropriate projects and causes, which are from a wide spectrum of applicants.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

**Objectives and activities**

The objectives of the Trust are:

- o The advancement of amateur sport and, in particular, the provision of facilities and assistance to enable and encourage participation in sailing or yachting.
- o The advancement of such other charitable purposes as the Trustees shall from time to time determine.

Trustees' Report  
for the Year Ended 31 March 2025

The Board had previously determined that grants should be made twice yearly from the income of the Trust whilst the capital is maintained and invested to provide the income. This policy continues. The income is supplemented by the annual subscriptions received from the Friends of the Trust who receive regular reports on the activities of the Trust. As of the date of this report there are over one hundred and seventy five Friends. A further addition to the income is the occasional donation from visitors to the Club.

In accordance with the objects, and to comply with the Trustees' duty to have due regard to public benefit, the Board has again invited applications for grants from local and other relevant organisations. There were two meetings awarding grants during this financial year. In November 2024 forty-two awards were made amounting to £19,950 In March 2025 seventeen grants were awarded amounting to £15,305. Total grants awarded for the year therefore amounted to £35,255. All the awards were made from the Trust's income available at that time. Grants were awarded for assisting applicants to compete in world, international and national championships, in which in a number of cases very successful results were achieved. Grants were also awarded to assist disabled, disadvantaged, and vulnerable applicants to compete and benefit from sailing.

The income of the Trust for the year was £61,491. The income was increased by a very generous donation from one of the Club's members in memory of her husband. Resources expended were £37,848 resulting in an increase to the Funds of £23,643. On 31st March 2025 total funds amounted to £388,606.

The interest income on the loan to the Royal Southern Yacht Club Limited provided income which was used to fund both the charitable activities of the Trust and its operating costs. The policy is that grants should be made from income whilst capital is maintained and invested to provide continuing income for the future

The Trust has maintained sufficient available cash balances to fund approved grants and expected short term requirements.

**Trustees' responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently:
- o Make judgements and estimates that are reasonable and prudent:
- o Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose accurately at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland 2018 (FRS 102)- (Charities SORP (FRS 102)), and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06156598 (England and Wales)

**Registered Charity number**

1118889

Trustees' Report  
for the Year Ended 31 March 2025

**Registered office**

Royal Southern Yacht Club  
Rope Walk  
Hamble  
Southampton  
Hampshire  
SO31 4HB

**Trustees**

Mrs L Rochford Director  
E W De Courcy Stevens Director  
B L Mead Director  
I Richardson Director  
Mrs S S Robinson Director  
P M Selby Director (appointed 14.11.24)  
D I Truswell Director (appointed 26.3.25)  
R M Squire Director (resigned 14.11.24)

**Company Secretary**

B L Mead

**Independent Examiner**

Roches  
Chartered Accountants  
1 Manor Court  
6 Barnes Wallis Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TH

**Solicitors**

Wilson's Solicitors LLP  
Steynings House  
Summerloc Approach  
Salisbury  
Wiltshire  
SP2 7RJ

**Banks**

National Westminster Plc  
2 Portsmouth Road  
Woolston  
Southampton  
SO19 9RZ

Approved by order of the board of trustees on 19 December 2025 and signed on its behalf by:

B L Mead - Trustee

Independent Examiner's Report to the Trustees of  
Royal Southern Yacht Club Trust

**Independent examiner's report to the trustees of Royal Southern Yacht Club Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Richard Roche FCA FCCA CTA

Roches  
Chartered Accountants  
1 Manor Court  
6 Barnes Wallis Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TH

19 December 2025

Royal Southern Yacht Club Trust

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	<b>31.3.25</b> <b>Total</b> <b>funds</b> £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	2,867	41,000	43,867	6,840
Investment income	4	<u>17,624</u>	<u>-</u>	<u>17,624</u>	<u>17,331</u>
<b>Total</b>		<u>20,491</u>	<u>41,000</u>	<u>61,491</u>	<u>24,171</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
General		<u>30,751</u>	<u>7,097</u>	<u>37,848</u>	<u>43,776</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(10,260)</b>	<b>33,903</b>	<b>23,643</b>	<b>(19,605)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		332,866	32,097	364,963	384,568
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>322,606</u>	<u>66,000</u>	<u>388,606</u>	<u>364,963</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

Balance Sheet  
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	307,000	-	307,000	312,513
Prepayments and accrued income		104	-	104	104
Cash at bank		22,042	66,000	88,042	55,946
		<u>329,146</u>	<u>66,000</u>	<u>395,146</u>	<u>368,563</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(6,540)	-	(6,540)	(3,600)
<b>NET CURRENT ASSETS</b>		<u>322,606</u>	<u>66,000</u>	<u>388,606</u>	<u>364,963</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>322,606</u>	<u>66,000</u>	<u>388,606</u>	<u>364,963</u>
<b>NET ASSETS FUNDS</b>	12	<u>322,606</u>	<u>66,000</u>	<u>388,606</u>	<u>364,963</u>
Unrestricted funds				322,606	332,866
Restricted funds				66,000	32,097
<b>TOTAL FUNDS</b>				<u>388,606</u>	<u>364,963</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued

31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2025 and were signed on its behalf by:

B L Mead - Trustee

## 1. LEGAL STATUS

The Royal Southern Yacht Club Trust is a charitable company, registered in England. The charity is limited by guarantee and has no share capital. In the event of a winding up, the liabilities of each member is limited to a contribution to the charitable company's assets of £10.

The company's registered office address can be found on page 3.

## 2. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where revision affects both current and future periods.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant are recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, cash at bank and other short-term liquid investments with original maturities of less than three months.

**Financial Instruments**

The charity has considered and applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is no intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include other debtors and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measure at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**3. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Donations & gifts	44,880	3,840
Grants	<u>(1,013)</u>	<u>3,000</u>
	<u>43,867</u>	<u>6,840</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Other grants	<u>(1,013)</u>	<u>3,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

<b>4. INVESTMENT INCOME</b>		<b>31.3.25</b>	31.3.24
		£	£
Deposit account interest		<u>17,624</u>	<u>17,331</u>
<b>5. GRANTS PAYABLE</b>		<b>31.3.25</b>	31.3.24
		£	£
General		<u>35,305</u>	<u>39,920</u>

All grants made were to individuals. A total of £35,305 (2024 : £39,920) grants were made to 54 recipients.

<b>6. SUPPORT COSTS</b>			Governance costs	
	Management	Finance	costs	Totals
	£	£	£	£
General				
	<u>288</u>	<u>1</u>	<u>2,254</u>	<u>2,543</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

		<b>31.3.25</b>	31.3.24
		£	£
Independent examiners' remuneration for accountancy services		<u>2,254</u>	<u>3,100</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	6,840	-	6,840
Investment income	<u>17,331</u>	<u>-</u>	<u>17,331</u>
<b>Total</b>	<u>24,171</u>	<u>-</u>	<u>24,171</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General	<u>31,601</u>	<u>12,175</u>	<u>43,776</u>
<b>NET INCOME/(EXPENDITURE)</b>	(7,430)	(12,175)	(19,605)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	340,296	44,272	384,568
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>332,866</u>	<u>32,097</u>	<u>364,963</u>

**10. DEBTORS**

	<b>31.3.25</b>	31.3.24
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>154,313</u>
Amounts falling due after more than one year:		
Other debtors	<u><b>307,000</b></u>	<u>158,200</u>
Aggregate amounts	<u><b>307,000</b></u>	<u>312,513</u>

The amounts due from Royal Southern Yacht Club Limited, £307,000 (2024 : £307,000), which are subject to interest at 0.25% above base rate subject to a minimum of 3.25% per annum. The terms of the loans are as per agreements dated 24 October 2024.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	2,195	-
Accrued expenses	4,345	3,600
	<u>6,540</u>	<u>3,600</u>

12. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	332,866	(10,260)	322,606
<b>Restricted funds</b>			
Academy	2,097	(2,097)	-
Ocean Youth Trust	30,000	36,000	66,000
	<u>32,097</u>	<u>33,903</u>	<u>66,000</u>
<b>TOTAL FUNDS</b>	<u>364,963</u>	<u>23,643</u>	<u>388,606</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	20,491	(30,751)	(10,260)
<b>Restricted funds</b>			
Academy	-	(2,097)	(2,097)
Ocean Youth Trust	41,000	(5,000)	36,000
	<u>41,000</u>	<u>(7,097)</u>	<u>33,903</u>
<b>TOTAL FUNDS</b>	<u>61,491</u>	<u>(37,848)</u>	<u>23,643</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	340,296	(7,430)	332,866
<b>Restricted funds</b>			
Academy	2,847	(750)	2,097
Madin	1,425	(1,425)	-
William Courtney	5,000	(5,000)	-
Ocean Youth Trust	35,000	(5,000)	30,000
	<u>44,272</u>	<u>(12,175)</u>	<u>32,097</u>
<b>TOTAL FUNDS</b>	<u>384,568</u>	<u>(19,605)</u>	<u>364,963</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	24,171	(31,601)	(7,430)
<b>Restricted funds</b>			
Academy	-	(750)	(750)
Madin	-	(1,425)	(1,425)
William Courtney	-	(5,000)	(5,000)
Ocean Youth Trust	-	(5,000)	(5,000)
	<u>-</u>	<u>(12,175)</u>	<u>(12,175)</u>
<b>TOTAL FUNDS</b>	<u>24,171</u>	<u>(43,776)</u>	<u>(19,605)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	340,296	(17,690)	322,606
<b>Restricted funds</b>			
Academy	2,847	(2,847)	-
Ocean Youth Trust	35,000	31,000	66,000
	<u>37,847</u>	<u>28,153</u>	<u>66,000</u>
<b>TOTAL FUNDS</b>	<u>384,568</u>	<u>4,038</u>	<u>388,606</u>

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	44,662	(62,352)	(17,690)
<b>Restricted funds</b>			
Academy	-	(2,847)	(2,847)
Ocean Youth Trust	41,000	(10,000)	31,000
	<u>41,000</u>	<u>(12,847)</u>	<u>28,153</u>
<b>TOTAL FUNDS</b>	<u>85,662</u>	<u>(81,624)</u>	<u>4,038</u>

Restricted funds are held for the purpose of making grant to Ocean Youth Trust South. Donations are restricted to £5,000 per annum.

**13. RELATED PARTY DISCLOSURES**

During the year, the charity entered into the following transactions with related parties.

	Interest received		Management expense	
	2025	2024	2025	2024
Royal Southern Yacht Club Limited	£15,882	£16,425	£Nil	£13

**14. GOING CONCERN**

No material uncertainties have been identified in relation to the going concern status of the charity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**ROYAL SOUTHERN YACHT CLUB TRUST**

England & Wales - Charity number 1118889

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# Accounts

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**ROYAL SOUTHERN YACHT CLUB TRUST**  
(A company limited by guarantee)

**Directors' and Trustees' Report and**

**Financial Statements for the year ended 31st March 2021**

# **ROYAL SOUTHERN YACHT CLUB TRUST**

(A company limited by guarantee)

## **Contents of the Reports and Financial Statements for the year ended 31st March 2021**

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## **ROYAL SOUTHERN YACHT CLUB TRUST**

(A company limited by guarantee)

### **Trustees' and Directors' Report for the year ended 31st March 2021**

#### **Legal and administrative information**

<b>CHARITY NAME:</b>	Royal Southern Yacht Club Trust
<b>CHARITY REGISTRATION NUMBER:</b>	1118889
<b>COMPANY REGISTRATION NUMBER:</b>	06156598 (England and Wales)
<b>REGISTERED OFFICE:</b>	Royal Southern Yacht Club Rope Walk Hamble Southampton SO31 4HB
<b>TRUSTEES AND DIRECTORS</b>	B L Mead FCA Mrs L Rochford T M Fletcher – resigned 10 <sup>th</sup> September 2020 N J H Russell E W Stevens C J Gillingham R M Squire Mrs S S Robinson – appointed 20 <sup>th</sup> January 2021
<b>COMPANY SECRETARY:</b>	B L Mead FCA
<b>INDEPENDENT EXAMINER:</b>	Mark H Rogers Fortus South Limited 3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ
<b>BANKERS:</b>	National Westminster Plc 2 Portsmouth Road Woolston Southampton SO19 9RZ
<b>SOLICITORS:</b>	Wilson Solicitors LLP Steynings House Summerlock Approach Salisbury Wiltshire SP2 7RJ

## **ROYAL SOUTHERN YACHT CLUB TRUST**

(A company limited by guarantee)

### **The Trustees' and Directors' Report**

(continued)

#### **Governing document**

The organisation is a charitable company limited by guarantee. It was incorporated on 13<sup>th</sup> March 2007 and registered as a charity on 20<sup>th</sup> April 2007. Accordingly this is the eighth annual report.

The company was established under a Memorandum of Association, which details the objects and powers of the charitable company, and it is governed under its Articles of Association, currently unamended. The company is limited by guarantee. In the event of a winding up the liability of each member is limited to a contribution to the company's assets of £10.

#### **Appointment of Trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Trustees. Under the requirements of the Articles of Association one third of the Trustees must retire at each Annual General Meeting. The retiring Trustees may offer themselves for re-election. Four additional Trustees were appointed during the year.

The Trustees are familiar with the objectives of the charity and have been drawn from the sailing and local community. Additionally all new Trustees are supplied with all necessary information, for example, Memorandum & Articles of Association and other relevant documents.

#### **Risk management**

The Trustees have conducted a review of the major risks to which the charity is exposed. The major risks identified are the maintenance of the charity's capital and related investment policy and to ensure that grants are only awarded to projects that are considered to be safe and achievable.

The management of the resources available to the charity is conducted solely by the Trustees as a group and a thorough consideration and examination of all applications for grants is considered by the board of Trustees as a body.

#### **Organisational structure**

The Trustees meet biannually and are responsible for both the strategic direction and policy of the charity as well as being responsible for the day to day management.

#### **Related parties**

The Trust was formed in anticipation of a very generous donation as a bequest from a former member of the Royal Southern Yacht Club Limited (the Club). The Club provides assistance in the day to day administration of the Trust. The Trust's policy is, in general terms, to lend the principal sums donated to it to the Club and to apply the income received from these investments to the provision of grants to appropriate projects and causes, which are from a wide spectrum of applicants.

#### **Objectives and activities**

The objects of the Trust are:

- The advancement of amateur sport and, in particular, the provision of facilities and assistance to enable and encourage participation in sailing or yachting.
- The advancement of such other charitable purposes as the Trustees shall from time to time determine.

The Board had previously determined that grants should be made twice yearly from the income of the Trust whilst the capital is maintained and invested to provide the income. This policy continues. The income is supplemented by the annual subscriptions received from the Friends of the Trust who receive regular reports on the activities of the Trust. As of the date of this report there are over one hundred Friends. A further addition to the income is the occasional donation from visitors to the Club.

## **ROYAL SOUTHERN YACHT CLUB TRUST**

(A company limited by guarantee)

### **The Trustees' and Directors' Report**

(continued)

#### **Objectives and activities**

(continued)

In accordance with the objects, and to comply with the Trustees' duty to have due regard to public benefit, the Board has again invited applications for grants from local and other relevant organisations. There was only one meeting awarding grants during this financial year due to coronavirus. In January 2021 three awards were made amounting to £6,350. Total grants awarded for the year therefore amounted to £7,350. All the awards were made from the Trust's income available at that time and a bequest of £50,000 in memory of Tony Chamberlain to be ring fenced for The Ocean Youth Trust South. Grants were awarded for assisting applicants to compete in world, international and national championships which in a number of cases very successful results were achieved. Grants were also awarded to assist disabled, disadvantaged, and vulnerable applicants to compete and benefit from sailing.

The income of the Trust for the year was £62,759 resources expended £8,876 resulting in an increase to the Funds of £53,883. On 31<sup>st</sup> March 2021 total funds amounted to £395,900.

The interest income on the loan to the Royal Southern Yacht Club Limited provided income which was used to fund both the charitable activities of the Trust and its operating costs. The policy is that grants should be made from income whilst capital is maintained and invested to provide continuing income for the future. The Trust has maintained sufficient available cash balances to fund approved grants and expected short term requirements.

#### **Trustees' responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently:
- Make judgements and estimates that are reasonable and prudent:
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose accurately at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland 2018 (FRS102) - (Charities SORP (FRS102)), and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board

B L Mead

Director

Date: 23<sup>rd</sup> December 2021

**Independent Examiner's Report to the Trustees of  
ROYAL SOUTHERN YACHT CLUB TRUST**

(A company limited by guarantee)

I report on the accounts of the company for the year ended 31<sup>st</sup> March 2021 which are set out on pages 6 to 11.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark H Rogers  
Fortus South Limited  
3 Richfield Place  
Richfield Avenue  
Reading  
Berkshire  
RG1 8EQ

Date: 23<sup>rd</sup> December 2021

**ROYAL SOUTHERN YACHT CLUB TRUST**

(A company limited by guarantee)

**Statement of financial activities (including Income and Expenditure Account)  
for the year ended 31st March 2021**

		Unrestricted funds	Restricted funds	2021 Total	2020 Total
	Notes	£	£	£	£
<b>Incoming resources</b>					
Donations received	2	2,777	50,000	52,777	2,740
Taxation receivable on donations		-	-	-	-
Interest receivable		<u>9,982</u>	<u>-</u>	<u>9,982</u>	<u>10,025</u>
		<u>12,759</u>	<u>50,000</u>	<u>62,759</u>	<u>12,765</u>
<b>Resources expended</b>					
Charitable grants		2,000	5,350	7,350	2,150
Governance costs	3	<u>1,526</u>	<u>-</u>	<u>1,526</u>	<u>1,549</u>
		<u>3,526</u>	<u>5,350</u>	<u>8,877</u>	<u>3,699</u>
Net incoming resources		9,233	44,650	53,883	9,966
Total Funds brought forward		<u>335,595</u>	<u>6,422</u>	<u>342,017</u>	<u>332,951</u>
Total Funds carried forward		<u>344,828</u>	<u>51,072</u>	<u>395,900</u>	<u>342,017</u>

The statement of financial activities includes all gains and losses in the periods. All incoming resources and resources expended derive from continuing activities

The notes on pages 8 to 11 form part of these financial statements

## ROYAL SOUTHERN YACHT CLUB TRUST

(A company limited by guarantee)

### Balance Sheet at 31<sup>st</sup> March 2021

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors (amounts falling due after more than one year £188,200 (2020 - £198,200))	6	308,537	307,130
Cash at bank		<u>88,083</u>	<u>35,777</u>
		396,620	342,907
<b>Creditors:</b> amounts falling due within one year	7	<u>720</u>	<u>890</u>
<b>Net assets</b>		<u><u>395,900</u></u>	<u><u>342,017</u></u>
<b>Represented by:</b>			
Unrestricted funds	8	344,828	335,595
Restricted funds	8	<u>51,072</u>	<u>6,422</u>
		<u><u>395,900</u></u>	<u><u>342,017</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23<sup>rd</sup> December 2021 were signed on its behalf by:

B L Mead FCA

Director

The notes on pages 8 to 11 form part of these financial statements

# ROYAL SOUTHERN YACHT CLUB TRUST

(A company limited by guarantee)

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2021

### 1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### Basis of accounting.

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland 2018 (FRS102) and the Companies Act 2006.

#### Fund accounting.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the charity. Restricted funds are funds which have been given for particular purposes. Each restricted fund must be used wholly to provide resources for the purpose for which the funds have been granted.

#### Incoming resources

Incoming resources are included in the Statement of Financial Activities on the following basis:

Donations	- when received.
Taxation recoverable	- when receivable based on the date of receipt of the applicable donation
Interest	- when receivable

#### Resources expended

Grants payable are recognised on agreement of amounts payable by the directors.

### 2. Donations

Donations received comprised:	2021	2020
	£	£
General donations	50,000	60
Friends of the Trust	<u>2,777</u>	<u>2,680</u>
	<u>52,777</u>	<u>3,740</u>

### 3. Resources expended

	2021	2020
	£	£
Resources expended on governance costs comprises		
Management charges	600	600
Legal	13	13
Accountancy	720	720
Bank charges	2	60
Insurance	<u>191</u>	<u>156</u>
	<u>1,526</u>	<u>1,549</u>

## ROYAL SOUTHERN YACHT CLUB TRUST

(A company limited by guarantee)

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2021

(continued)

#### 4. Directors' remuneration and average number of employees

The directors received no remuneration in the period. The average number of employees during the year was nil (2020 nil).

#### 5. Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 6. Debtors

	2021	2020
	£	£
Due within less than one year		
Amounts due from Royal Southern Yacht Club Limited	120,027	108,800
Due after more than one year		
Amounts due from Royal Southern Yacht Club Limited	188,200	198,200
Other debtors	<u>310</u>	<u>130</u>
	<u>308,537</u>	<u>307,130</u>

The amounts due from Royal Southern Yacht Club Limited include loans of £307,000 (2020 - £307,000) which are subject to interest at one quarter of one percent above base rate subject to a minimum of 3.25 per cent per annum. Repayments are calculated annually at 20% of the net profits of Royal Southern Yacht Club Limited based on the audited accounts, with a minimum of £10,000. The terms of the loans are as per agreements dated 28<sup>th</sup> September 2010 and 25<sup>th</sup> March 2011. Loans included in the total loans which are repayable on demand are £118,800 (2020 - £108,800).

#### 7. Creditors: amounts due within one year

	2021	2020
	£	£
Other creditors	<u>720</u>	<u>890</u>
	<u>720</u>	<u>890</u>

## ROYAL SOUTHERN YACHT CLUB TRUST

(A company limited by guarantee)

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2021 (continued)

#### 8. Funds

Restricted funds are in respect of donations received for the benefit of any person, activity or equipment directly connected with the Royal Southern Yacht Club Academy, Madin fund for coaching any young sailors aged 16 to 25 be they able bodied or disabled, and the Ocean Youth Trust Southern awarded to assist disabled, disadvantaged, and vulnerable applicants to compete and benefit from sailing.

#### Analysis of movements in funds

	Balance at 1 <sup>st</sup> April 2020 £	Income £	Expenditure £	Funds at 31 <sup>st</sup> March 2021 £
<b>Unrestricted funds</b>				
General fund	<u>335,595</u>	<u>12,759</u>	<u>(3,526)</u>	<u>344,828</u>
<b>Restricted funds</b>				
Academy	2,847	-	-	2,847
Madin	3,575	-	(350)	3,225
Ocean Youth Trust	<u>-</u>	<u>50,000</u>	<u>(5,000)</u>	<u>45,000</u>
	<u>6,422</u>	<u>50,000</u>	<u>(5,350)</u>	<u>51,072</u>

#### Analysis of movements in funds – previous year

	Balance at 1 <sup>st</sup> April 2019 £	Income £	Expenditure £	Funds at 31 <sup>st</sup> March 2020 £
<b>Unrestricted funds</b>				
General fund	<u>325,629</u>	<u>12,765</u>	<u>(3,799)</u>	<u>335,595</u>
<b>Restricted funds</b>				
Academy	2,847	-	-	2,847
Madin	<u>4,475</u>	<u>-</u>	<u>(900)</u>	<u>3,575</u>
	<u>7,322</u>	<u>-</u>	<u>(900)</u>	<u>6,422</u>

## ROYAL SOUTHERN YACHT CLUB TRUST

(A company limited by guarantee)

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2021 (continued)

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

Analysis of net assets between funds is as follows:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Current assets	345,548	51,072	396,620
Current liabilities	<u>(720)</u>	<u>-</u>	<u>(720)</u>
	<u>344,828</u>	<u>51,072</u>	<u>395,900</u>

Analysis of net assets between funds – previous year:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Current assets	336,685	6,422	342,907
Current liabilities	<u>(890)</u>	<u>-</u>	<u>(890)</u>
	<u>335,595</u>	<u>6,422</u>	<u>342,017</u>

#### 10. Related parties

The Royal Southern Yacht Club Limited is considered to be a related party. Interest receivable on loans during the year amounted to £9,977 (2020- £10,004) and management fees payable to Royal Southern Yacht Club Limited in the year amounted to £600 (2020 - £600).

#### 11. Legal status of the Trust

The Royal Southern Yacht Club Trust is a company limited by guarantee and has no share capital. In the event of a winding up the liability of each member is limited to a contribution to the company's assets of £10.