

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

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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

Wilsons 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 £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,867	41,000	43,867	6,840
Investment income	4	17,624	-	17,624	17,331
Total		<u>20,491</u>	<u>41,000</u>	<u>61,491</u>	<u>24,171</u>
EXPENDITURE ON					
Charitable activities					
General		<u>30,751</u>	<u>7,097</u>	<u>37,848</u>	<u>43,776</u>
NET INCOME/(EXPENDITURE)		(10,260)	33,903	23,643	(19,605)
RECONCILIATION OF FUNDS					
Total funds brought forward		332,866	32,097	364,963	384,568
TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	11	(6,540)	-	(6,540)	(3,600)
NET CURRENT ASSETS		<u>322,606</u>	<u>66,000</u>	<u>388,606</u>	<u>364,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		322,606	66,000	388,606	364,963
NET ASSETS FUNDS	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
TOTAL FUNDS				<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

- ensuring that the charitable company keeps accounting records that 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 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.

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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	(1,013)	3,000
	<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

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>17,624</u>	<u>17,331</u>

5. GRANTS PAYABLE

	31.3.25	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.

6. SUPPORT COSTS

	Management £	Finance £	Governance 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):

	31.3.25	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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,840	-	6,840
Investment income	17,331	-	17,331
Total	<u>24,171</u>	<u>-</u>	<u>24,171</u>
EXPENDITURE ON			
Charitable activities			
General	31,601	12,175	43,776
NET INCOME/(EXPENDITURE)	(7,430)	(12,175)	(19,605)
RECONCILIATION OF FUNDS			
Total funds brought forward	340,296	44,272	384,568
TOTAL FUNDS CARRIED FORWARD	<u>332,866</u>	<u>32,097</u>	<u>364,963</u>

10. DEBTORS

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

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 £
Unrestricted funds			
General fund	332,866	(10,260)	322,606
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	20,491	(30,751)	(10,260)
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	340,296	(7,430)	332,866
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	24,171	(31,601)	(7,430)
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	340,296	(17,690)	322,606
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	44,662	(62,352)	(17,690)
Restricted funds			
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>
TOTAL FUNDS	<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.