

Registered Company Number: 7621461
Registered Charity Number: 1142761

Frensham Pond Sailability

Annual Report and Financial Statements for the Year Ended 31 October 2021



**Frensham Pond Sailability
Annual Report and Financial Statements
for the Year ended 31 October 2021**

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**Frensham Pond Sailability
Report of the Trustees
for the Year ended 31 October 2021**

The trustees, who are directors of the Company for the purposes of company law, are pleased to present their report, together with the financial statements of the company for the period ended 31st October 2021.

Reference and administrative details

Company No:	7621461
Charity Number:	1142761
Registered Office:	Frensham Pond Sailability c/o Frensham Pond Sailing Club, Pond Lane, Churt, Farnham, Surrey GU10 2QA
Independent Examiner:	PR Rickwood Arcturus Securities Ltd Maynes Green, Shepherds Hill Haslemere Surrey GU27 2NF
Bankers:	Lloyds TSB Bank plc. 75 Castle Street, Farnham, Surrey, GU9 7LT
Lawyers:	Moore Barlow LLP. The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR

Directors and Trustees

The directors of the Charitable Company (the Charity) are its trustees for the purpose of Charity Law and throughout this report are collectively referred to as the trustees:

The Trustees serving throughout the period (except as noted) and were as follows:

Mr R.E. Bonner
Mr B.D. Grimwood
Mr DPM Innes-(Resigned 27 December 2020)
Mr G.A. Machen
Mrs W. Neal-Smith
Mr P.J. Phillips (Resigned July 2021)
Mr J.V. Richardson
Mrs K. Richardson
Ms M Pascoe (Appointed 9 February 2021)

Frensham Pond Sailability Report of the Trustees for the Year ended 31 October 2021

Structure, Governance and Management

The Limited Company was incorporated on 5 May 2011 and was dormant until 6 July 2011 when Frensham Pond Sailability (FPS) was entered on the Register of Charities. These accounts cover the accounting period from 1st November 2020 to 31st October 2021.

Governing Document

The company is limited by Guarantee and is governed by its Memorandum and Articles of Association dated 21st April 2011. It is a registered charity (No.1142761). The Sole Shareholder is Frensham Pond Sailing Club (FPSC) as represented by FPSC's General Committee ("GC").

Appointment of Trustees

The appointment of Trustees is undertaken by the Sole Shareholder. Following the resignation of Mr DPM Innes, the FPSC GC appointed Ms M Pascoe as their representative on the Board of Trustees. In addition, every year one third of the trustees must retire from office but are eligible for reappointment.

At their meeting of 3rd March 2021, the Trustees discussed succession planning and agreed to propose to the GC that the annual resignation and re-appointment of some trustees in the order of their last appointments in accordance with clause 15 of the Articles should be delayed to the GC September meeting. This proposal was submitted to the GC at their meeting on 7th March 2021. The GC approved the delay in submission of the proposals. At the GC September 2021 meeting, the Trustees approved the proposal for the resignations of Ted Bonner and Brian Grimwood on 31st December 2021, and John Richardson and Wendy Neal-Smith on 31st March 2022. They also approved the appointment of: Catherine Cook, Simon Crowther, Philip Knights, Paul Schroeder and Lisa Skirrow. These appointments were formalised at Companies House on 11th November 2021.

Organisation

Administration of the affairs of the Charity is carried out by the Sailability Management Committee ("SMC"), which meets regularly throughout the year and is attended by the majority of the Trustees and other invitees as required. Trustees are always in the majority on the Committee. In addition, the Trustees meet as required and at least once a year.

Risk Management

The Charity's management committee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and is satisfied that the systems are in place to mitigate our exposure to the major risks.

Objectives and Activities

Frensham Pond Sailability ("FPS" or the "Charity") is a registered charity whose objects are the provision and maintenance of sailing facilities and the promotion of sailing for recreation or other leisure activities (including without limitation recreational and competitive sailing) for disabled people with the object of improving their quality and conditions of life. Membership is open to adults and youngsters and a free taster visit is offered on the initial visit.

Financed largely by charitable donations, the Charity operates a sailing fleet of 29 boats at Frensham Pond, from the premises of Frensham Pond Sailing Club whose General Committee is the sole shareholder of Frensham Pond Sailability. Prior to the establishment of the company and registered charity, Sailability was established in September 2001 as a division of Frensham Pond Sailing Club.

The Charity's activities are facilitated entirely by volunteer helpers including a team of RYA qualified instructors who are available to assist with training and development of all levels of sailor, from novice to Paralympic racing standard.

Frensham Pond Sailability Report of the Trustees for the Year ended 31 October 2021

Achievements and Performance

General Overview

Frensham Pond Sailability resumed activities during 2021 albeit at lower than pre-COVID levels due to the prolonged restrictions imposed by the pandemic. 2021 Season highlights are the following:

- The Charity managed a full sailing season despite ongoing COVID restrictions. Buddy sailing resumed in August and pupils from the Undershaw School returned in September;
- Sailor memberships returned to healthy levels with a total of 101 members, 22 new and 79 returning. An overall total of 1300 sailing sessions was recorded, significantly up from 182 in 2020, though still below pre-COVID levels;
- The Charity hosted sailing events at the Club and sailing successes were achieved both on site – e.g. the Richard Smallwood trophy, the 10 hour race, The Frensham Hansa TT race – and away – e.g. the Hansa National at Rutland and the Ben Ainslie trophy awarded to the best overall team for 9 away events. Furthermore, four sailors participated at the Hansa World Championships in Palermo, Italy, proudly bringing home a bronze medal.
- Two remarkable awards were awarded to FPS members, the Sport Haselmere Disability Award 2021 and the Farnham Lions Endeavour Trophy;
- Financial viability was maintained despite the reduction in membership sailing fees and voluntary contributions, thanks to the continued support of the Charity's regular donors;
- Investments in equipment and boats are continuing with two new boats (a Hansa 2.3wide and a 303), thereby resuming the fleet turnaround plans.
- Significant development progress was made on the new planned Activity Centre building on site, with the granting of outline planning permission. The Activity Centre aims to deliver a major improvement for both sailors and volunteers onshore by providing appropriate indoors space for training, reception, shelter and safety.

Financial Review

Frensham Pond Sailability remains financially secure, despite a significant drop in income due to the Pandemic. Our regular donors continued to support us for which we are grateful, and we were able to save some expenditure due to the limited activity. We continue to invest in our assets and infrastructure and additional funding was promised for our new Activity Centre building.

Policy on Cash Reserves

Our policy on Reserves remains the same, with our aim for an equivalent of between one and one and a half year's expenditure in a normal year to be held as Cash Reserves. Our Cash Reserves amounted to £41,201 which remains at the lower end of that range, however the Trustees are comfortable with this, given the exceptional nature of the last two years.

The unrestricted designated fund for new on-site facilities remained at £40,000 as the plans for the project progress.

**Frensham Pond Sailability
Report of the Trustees
for the Year ended 31 October 2021**

Plans for the Future

The priority areas identified for 2021/22 are as follows:

- The main priority for 2022 will be to re-establish traditional activity levels from the beginning of the season and to see the return of all helpers and sailors who have been shielding during the last two years. We will see the return to full activity of the Saturday morning youth and progress groups and group visits from local special schools on Thursday mornings.
- Priority will be given to the re-integration and enthusing of sailors and volunteer helpers. Emphasis will be placed on volunteer training to ensure operational and safety skill levels are re-established and maintained.
- Subject to the successful completion of the fundraising programme in what is sure to be a challenging economic climate, it is hoped that the plans for new Frensham Pond Sailability Activity Centre will gather pace and building will start, subject to the Club's lease renewal.
- Plans are also in place to mark Frensham Pond Sailability's 21st Anniversary, replacing the (missed) 20th Anniversary celebration last year.

**Frensham Pond Sailability
Report of the Trustees
for the Year ended 31 October 2021**

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

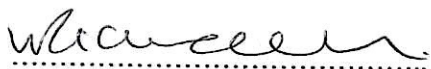
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 27 APRIL 2022 and signed on their behalf by:


.....
.....
.....

V. RICHARDSON.

**Frensham Pond Sailability
Report of the Independent Examiner to the Trustees
for the Year ended 31 October 2021**

I report on the accounts of the Charity for the period ended 31 October 2021 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.


Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- 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.

Signed:


PR Rickwood
Arcturus Securities Ltd
Maynes Green, Shepherds Hill
Haslemere
Surrey, GU27 2N

Date:

23/04/22

**Frensham Pond Sailability
Statement of Financial Activities
for the Year ended 31 October 2021**

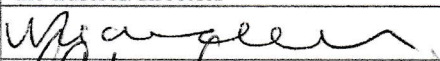

		Unrestricted funds	Restricted Income funds	Total funds	Prior year funds
	Notes	£	£	£	£
Income and endowments from:	3				
Donations and legacies		17,860	-	17,860	24,275
Charitable activities		5,291	-	5,291	1,695
Other trading activities		3,889	-	3,889	992
Investments		108	-	108	415
Separate material item of income		-	-	-	-
Other		-	-	-	2,850
Total		27,148	-	27,148	30,226
Expenditure on:	4				
Raising funds		320	-	320	177
Charitable activities	5	16,492	25	16,517	13,995
Separate material item of expense		-	-	-	-
Other		28,214	-	28,214	22,623
Total		45,026	25	45,051	36,795
Net income/(expenditure) before investment gains/(losses)		(17,878)	(25)	(17,903)	(6,569)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(17,878)	(25)	(17,903)	(6,569)
Extraordinary items		-	-	-	-
Transfers between funds		-	-	-	-
Net Movement in Funds		(17,879)	(25)	(17,904)	(6,569)
Reconciliation of Funds					
Total funds brought forward		151,467	1,262	152,729	
Total funds carried forward		133,589	1,237	134,826	

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

**Frensham Pond Sailability
Balance Sheet
As of 31 October 2021**

	Notes	Unrestricted Funds	Restricted Income Funds	Total funds	Prior year funds
		£	£	£	£
<u>Fixed assets</u>					
Intangible assets		-	-	-	-
Tangible assets	6	53,890	-	53,890	74,337
Investments		-	-	-	-
Total fixed assets		53,890	-	53,890	74,337
<u>Current assets</u>					
Stocks	7	-	-	-	-
Debtors	8	444	-	444	440
Investments		-	-	-	-
Cash at bank and in hand		79,965	1,237	81,202	79,456
Total current assets		80,409	1,237	81,646	79,896
Creditors: amounts falling due within one year	9	710	-	710	1,505
Net current assets/(liabilities)		79,699	1,237	80,936	78,391
Total assets less current liabilities		133,589	1,237	134,826	152,729
Creditors: amounts falling due after more than one year		-	-	-	-
Total net assets or liabilities		133,589	1,237	134,826	152,729
<u>Funds of the Charity</u>	10				
Restricted income funds		-	1,237	1,237	1,262
Unrestricted funds		133,589	-	133,589	151,467
Total funds	12	133,589	1,237	134,826	152,729

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to the small companies regime and in accordance with FRS102 SORP.

Signed by two trustees/directors on behalf of all the trustees/directors	Print Name	Date of approval dd/mm/yyyy
	K. RICHARDSON	27/04/2022
	G.A. MACHEN	06/05/2022

**Frensham Pond Sailability
Notes to the Financial Statements
For the Year ended 31 October 2021**

The attached notes form part of the financial statements

Frensham Pond Sailability
Notes to the Financial Statements
For the Year ended 31 October 2021

1. BASIS OF PREPARATION

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice “Accounting and reporting by Charities” preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in July 2014 and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

2.1 Income

Recognition of Income

Income is included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources;
- The monetary value can be measured with sufficient reliability

Grants

Grants are credited to income in the year in which they are received.

Volunteers and donated services

The value of services provided by volunteers is not incorporated into these financial statements. Details of the contribution made by volunteers can be found in the trustees’ annual report.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity, unless the amounts are insignificant.

2.2 Expenditure

Recognition of Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT, which cannot be recovered.

- Charitable activities include expenditure associated with the operation of the boats and equipment and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

2.3 Assets

Tangible Fixed Assets

Fixed assets are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or donated value.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and Buildings	– Over 10 years, straight line basis.
Boats & Boat Equipment	– Over 6 years, straight line basis.
Fixtures, Fittings and Office Equipment	– Over 4 years, straight line basis.

Stocks

Stocks held for sale are valued at the lower of cost and net realisable value, after adding due allowance for obsolete and slow moving items. Our stock levels remained at zero during the current financial year.

Frensham Pond Sailability
Notes to the Financial Statements
For the Year ended 31 October 2021

3. INCOME	Unrestricted funds £	Restricted funds £	Year Total Funds £	Last Year £
S01 Donations and legacies				
Donations received	2,502	-	2,502	5,723
Charity Donations received	14,500	-	14,500	18,065
Gift aid tax income	58	-	58	225
Grants received	800	-	800	-
Bequests and legacies	-	-	-	261
Total	17,860	-	17,860	24,274
S02 Charitable activities				
Individual Membership Subs	4,385	-	4,385	1,695
Group Membership Subs	261	-	261	-
Income from Sailing Events	600	-	600	-
Summer BBQ Tickets	-	-	-	-
Sale of Misc Equipment	-	-	-	-
Other Social Events income	45	-	45	-
Total	5,291	-	5,291	1,695
S01 + S02 Total	23,151	-	23,151	25,969
S03 Other trading activities				
Fundraising Events income	236	-	236	-
Clothing for Re-sale	2,038	-	2,038	347
Stock Sales	-	-	-	-
Stock Cost of Sales	-	-	-	-
Other Trading Activities	130	-	130	-
Proceeds from Other Sales	1,485	-	1,485	645
Total	3,889	-	3,889	992
S04 Investments				
Interest received	108	-	108	415
Total	108	-	108	415
S06 Other				
Gain/Loss Sale of Fixed Assets	-	-	-	2,850
Total	-	-	-	2,850
Total Income	27,148	-	27,148	30,226

Frensham Pond Sailability
Notes to the Financial Statements
For the Year ended 31 October 2021

4. EXPENDITURE	Unrestricted funds	Restricted	Year Total Funds	Last Year
	£	£	£	£
S08 Raising funds				
Marketing Expenses	108	-	108	81
Fundraising platform fees	192	-	192	96
Membership of organisations	20	-	20	-
Total	320	-	320	177
S09 Charitable activities				
FPSC Membership	7,710	-	7,710	7,482
FPSC Fees for other members	-	-	-	83
Insurance Contribution	1,932	-	1,932	1,753
Boat Purchase associated costs	58	-	58	62
Boat Equipment	1,156	-	1,156	336
Sailing Clothing & Buoyancy	192	-	192	-
Safety Equipment	85	-	85	122
Other Miscellaneous Equipment	-	-	-	1,000
Hoist Checks & Maintenance	814	-	814	271
Repairs by Professionals	-	-	-	82
Materials etc for local repair	52	-	52	-
Maintenance Contracts	210	-	210	-
Helper UK Travel Expenses	616	-	616	70
Other Sailing Expenses	60	-	60	40
Trophies & Prizes	153	-	153	43
Sailor Bursaries / Sponsorship	1,000	-	1,000	-
FPSC Training Courses	-	-	-	525
Non FPSC Sailing Courses	-	-	-	848
Safety Training	245	-	245	-
Hosting Sailing Events	511	-	511	-
Other Social Events	-	-	-	112
Working Party Lunches	-	-	-	84
Helper Teas & Coffees	100	-	100	-
Branded Clothing for Resale	1,597	-	1,597	340
Youth Programme Miscellaneous	-	25	25	-
Other Sundries	-	-	-	743
Total	16,491	25	16,516	13,996
S11 Other				
Audit/accounting fees	576	-	576	528
Other professional fees	3,000	-	3,000	-
Bank Charges	90	-	90	60
Depreciation Land & Buildings	4,008	-	4,008	3,843
Depreciation Fixtures & Fits.	1,540	-	1,540	2,391
Depreciation Boats	19,000	-	19,000	15,801
Gain/loss investments	-	-	-	-
Total	28,214	-	28,214	22,623
Total Expenses	45,025	25	45,050	36,796

Frensham Pond Sailability
Notes to the Financial Statements
For the Year ended 31 October 2021

5. GRANTMAKING

There were four bursaries made during the year to those sailors who participated to the Hansa Worlds in Palermo, Italy.

6. TANGIBLE FIXED ASSETS

	Land & Building	Boats & Boat Equip	Fixtures & Fittings	Total
Cost	£	£	£	£
Opening Balance 1 November 2020	59,103	185,727	21,958	266,788
2020/21 Additions	-	4,100	-	4,100
2020/21 Revaluations	-	-	-	-
2020/21 Disposals	-	-	-	-
2020/21 Depreciation	-	-	-	-
2020/21 Transfers between Categories	-	-	-	-
Closing Balance 31 October 2021	59,103	189,827	21,958	270,888
Accumulated depreciation				
Opening Balance 1 November 2020	32,332	141,831	18,287	192,450
2020/21 Revaluations	-	-	-	-
2020/21 Disposals	-	-	-	-
2020/21 Depreciation	4,008	19,000	1,540	24,548
2020/21 Transfers between Categories	-	-	-	-
Closing Balance 31 October 2021	36,340	160,831	19,827	216,998
Net Book Value				
Opening Balance 1 November 2020	26,771	43,896	3,671	74,338
Closing Balance 31 October 2021	22,763	28,996	2,131	53,890

7. STOCKS

No transactions reported for the period 1/11/2020 – 31/10/2021

8. DEBTORS & PREPAYMENTS

Analysis of Debtors	This Year	Last Year
	£	£
Trade debtors	-	-
Prepayments & accrued income	444	440
Other debtors	-	-
Total	444	440

As a result of Coronavirus, some members joined later in the season. As a result they were billed at the end of the season and paid the membership fees past after 31/10/2021.

Frensham Pond Sailability
Notes to the Financial Statements
For the Year ended 31 October 2021

9. CREDITORS & ACCRUALS

Analysis of Creditors	Amounts falling due within one year		Amounts falling due after more than one year	
	This Year £	Last Year £	This Year £	Last Year £
Trade creditors	-	-	-	-
Accruals and deferred income	710	1,505	-	-
Other creditors	-	-	-	-
Total	710	1,505	-	-

A number of branded clothing purchased by the members in early Autumn were billed and paid after fiscal year end.

10. CHARITY FUNDS

Purpose of Fund	Type	Balance b/forward £	Income £	Expend. £	Transfers £	Gains & Losses £	Bal. at 31/10/20 £
1. Purchase of boats	Restricted	-	-	-	-	-	-
2. Youth Sailor programme	Restricted	1,262	-	-25	-	-	1,237
3. Facilities Improvements	Unrestricted Designated	40,000	-	-	-	-	40,000
4. General	Unrestricted	111,467	27,148	-45,026	-	-	93,589
Totals		152,729	27,148	-45,051	-	-	134,826

The unrestricted designated fund was created last year to identify funds allocated to the development of Sailability facilities in conjunction with Frensham Pond Sailing Club. The Fund remained unchanged at £40,000.

There were no new Restricted Funds received during the year. Where restricted funds have previously been used to purchase capitalised items, only the depreciation charge is charged to the Statement of Financial Activities, although the remaining balance of those assets has already been spent. The remaining Restricted Funds are held in the assets as shown in the next note. Unexpended and uncommitted restricted funds amount to £1,237.

11. ANALYSIS OF NET ASSETS/(LIABILITIES) BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	53,890	-	53,890
Cash at Bank and in Hand	81,202	1,237	81,202
Other current assets	444	-	444
Current Liabilities	-710	-	-710
Totals	134,826	1,237	136,063

**Frensham Pond Sailability
Notes to the Financial Statements
For the Year ended 31 October 2021**

12. TRANSACTIONS WITH TRUSTEES & RELATED PARTIES

Throughout the period the company was controlled by the trustees. The trustees serve on a voluntary basis and receive no remuneration. There were no paid employees. During the period two payments totalling £18 were reimbursed to one trustee for purchases made on behalf of the charity; £155 were paid by trustees as membership fees; a bursary of £250 was awarded to Paul Philips during the year, however after his resignations as trustee.

The Charity has indemnity insurance in place to protect the Charity from loss resulting from defaults of its trustees, volunteers, agents, and to indemnify the trustees or other officers against the consequences of any neglect or default on their part through the cover provided for the same aspects by Frensham Pond Sailing Club, its sole shareholder.

During the period the Charity paid membership subscriptions to its Sole Shareholder, Frensham Pond Sailing Club, for use of its facilities of £7,710 and £1,932 for insurance. There were further ad hoc payments to the Sailing Club for a total of £874.