

Neptune Sailing

Annual Report & Financial Statements Year Ended 31st March 2021

**Registered Charity No 1148791
Company Registration No: 8012364**

The Neptune Hut
Cat House Lane
Woolverstone
Ipswich
Suffolk
IP9 1AU

Neptune Sailing
Annual Report at 31 March 2021

Trustees' Report and Financial Statements

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Registered Charity No 1148791
Company Registration No 8012364

Trustees

Mick Leverett	Chair
Nigel Holmes	Chief Instructor
Neil McCarthy	Property
Robert Horn	Child Protection & Funding
Henry Stogdon	RYA Principal

Additional Committee members

Deborah Broadway	Secretary
Paul Butlin	Treasurer
Simon Harris	Membership Secretary
Melissa Fisher	
Christine Brooks	

Registered Office Address

The Neptune Hut
Cat House Lane
Woolverstone
Ipswich
Suffolk
IP9 1AU

Bankers

Co-operative Bank PLC
PO Box 250,
Delf House,
Southway,
Skelmersdale,
WN8 6WT

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Trustees' Annual Report

The Trustees, submit their annual report and the audited financial statements for the year ended 31 March 2021.

INFRASTRUCTURE

Neptune Sailing is a charitable company limited by guarantee incorporated on 29 March 2012

Charitable Objectives

The charity's objects ("objects") are specifically restricted to the following:

(1) the promotion of community participation in healthy recreation in particular by the provision of facilities for sailing, in particular dinghy sailing.

(2) to educate young people through the provision of sailing or sailing related activities and other training and so as to develop their physical, mental and social capabilities so that they may grow to full maturity as individuals and members of society and their conditions of life may be improved.

Organisation of the Charity

The charity's governing documents are the Memorandum and Articles incorporated 29 March 2012 as amended by special resolution registered at Companies House on 3 August 2012.

The Board of Trustees are also Directors for Company Law purposes as set out on page 2, governs it.

Board members give their time to the charity on a purely voluntary basis and the success of the charity is dependent on the efforts of its members and volunteers.

Method of Appointment of Trustees

Trustees are nominated and elected in accordance with the Articles of Association.

New Trustees are provided with relevant information and training opportunities.

Governance and Internal Control

The Trustees meet four times a year this includes the general committee meetings; this includes meetings to review the strategy and performance and to agree the operating plans and budgets. The trustees (only) hold a yearly meeting to agree accounts and set future objectives.

Company and charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable

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them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable; and
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variance from budgets, and non-financial performance;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustees are pleased to report that the charity's internal financial controls, in particular, conform with the guidelines issued by the Charity Commission.

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Report from the Chair

This report covers the ninth year of Neptune Sailing operating as a charitable company limited by guarantee.

Covid-19

Unfortunately, the activities we had planned for the year, to achieve our ongoing objectives, had to be cancelled due to the Covid-19.

We were preparing to launch our craft when the outbreak of Covid-19 and lockdown, distancing, etc prevented any activity taking place.

The severity of actions required to comply with the regulations resulted in no activity at all in the centre taking place and subsequent total lock-down of all sailing, Marina activities, etc and sailing on the river were banned. It became apparent that this was not going to be a short-term action and we agreed at a Zoom meeting that we would reluctantly have no activity for the whole sailing season.

A series of Webinars by the RYA also defined the national and NGB position. Regular publications confirmed our actions complied with RYA recommendations to comply with the regulations.

Effects of Covid-19 on Neptune

Financial

Neptune was unable to generate any income, which caused a real problem. We were fortunate in being able to obtain grants to compensate for loss of income. We had previously obtained a grant to purchase an RS Zest dinghy, which is still to be purchased. We hope to be able to order three in the near future.

Unfortunately, we had committed to our usual berths in the marina, as well as our insurances, both of which had been paid (the majority of our expense)

We are fortunate in having a reasonable financial position.

As our instructors are paid for their work related to specific courses this also helped

Personnel (instructors etc)

The effect of being inactive for the complete season will cause problems to our ability to get back to the previous level of activities when we resume normal operations.

Neptune has always trained the majority of instructors, by progression via Assistant Instructor from youth groups, and then progressing to a Dinghy Instructor course, usually for up to 12 students. The newly qualified instructors then join the instruction team. A year's break in this progression will leave a large gap.

Neptune Youth Group

Neptune youth group provides-

- Revenue
- Members have the opportunity to progress to Dinghy Instructor - our natural instructor resource
- Members and parents help us maintain our fleet and also join the committee

As we were unable to run any youth group activities, this will leave a large gap which we need to fill, hopefully with volunteers and instructors from other sources.

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Format of future sailing activities

When we are able to resume activities, these might be for much smaller groups than our usual numbers. Also, we will have to prepare detailed risk assessments to address the requirements at the time

Conclusion

In order to begin operations again, safety requirements will need to be addressed. In the ongoing very confused situation, as soon as the latest current clarification is received, detailed planning will be required. Government legislation and the RYA will both need to be addressed, including updated risk assessments, etc.

Mick Leverett

Chair of trustees

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Review of Activities 2020 - 2021

Neptune Sailing has a primary aim of increasing opportunities for young people to get afloat on the River Orwell, developing skills and understanding of sailing and working with other young people. Preparations for our season were completed at an early stage and our team was prepared for launching of our craft. Sadly, the outbreak of Covid-19 prevented any activity throughout the whole season and the launch event never took place as a result.

We were strongly supported by the RYA, which was a good source of advice and guidance regarding how centres could manage the pandemic, though it soon became apparent that our centre would not be able to manage our usual pattern of activity. Reluctantly, our management team decided to abandon activities for the season and any lingering hope of organising small-group, summer courses was lost.

Towards the end of the season it became apparent just how much our different groups had missed sailing at Woolverstone, but safety concerns took precedence and our sessions were cancelled.

Neptune was supported strongly by grants from various sources, and these were designated to be used to update our craft, initially through adding RS Zest dinghies to our fleet. We had committed to our usual berths in the marina early in the year, but were not able to use them as we had no courses planned.

Our Cheverton launch remained ashore at Pin Mill and we thank Gus and Sarah at Harry King's boatyard for their continuing kind support.

Next season, we maintain hope that the Covid-19 situation will improve, and expect to get afloat again with all of our usual groups and individuals.

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Statement of Public Benefit

The objectives and review of achievements and performance sections of this report clearly set out the activities which Neptune Sailing undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

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Review of the transactions and financial position of the charity

The format of the financial statements and accounts is in accordance with the recommendations of the Statement of Recommended Practice for Charity Accounts.

Results for the period

The Income and Expenditure Account shows a surplus for the year ended 31 March 2021 of £12,030 (2019/2020) : £5,877 deficit). Taking into account the value of Sailing Vessels and Support Craft transferred to the company in 2012/13 there is a surplus on all unrestricted funds of £86,660 at 31 March 2021 (2020 : £74,631).

There were no restricted funds held in the year.

Financial position at balance sheet date

The Board considers that the charity's financial position at the balance sheet date is satisfactory.

Degree of financial dependency

As mentioned above, the charity is dependent on the voluntary efforts of its members and volunteers. However, there is no significant degree of dependence on any single member or small group of members in respect of voluntary effort or financial contributions.

Political contributions

The charity made no political contributions during the year.

Independent Examiner

In accordance with the Charities Act 2011, the financial statements have been independently examined by Peter Dodd CTA.

By Order of the Board

Signed



Date 28/12/2021

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Independent examiner's report to the trustees of Neptune Sailing

I report on the accounts of the Company for the year ended 31 March 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees (who are also the directors of the company for the purposes of company law) consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 you as 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 matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006;
- and to prepare accounts which accord with the accounting records comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed-



PS Dodd CTA

Date:- 28/12/ 2021

Address

*Gorilla Quay
Estuary Road
Shotley Gate
Suffolk
IP9 1PM*

Neptune Sailing
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Income and Expenditure Account

Statement of Financial Activities

	<i>Notes</i>	2020/2021	2019/2020
<i>Incoming Resources</i>		£	£
Income			
Grants	2	29,854	3,250
Youth Group		0	3,220
Courses		0	27,194
Groups		0	12,811
Private bookings		0	0
Boat & Centre hire		0	0
Donations		0	0
Other Income		204	1,232
Interest		0	0
TOTAL INCOME		30,058	47,707
 <i>Resources Expended</i>			
Expenditure			
Salaries & NI	3	0	24,075
Travel/subsistence		0	44
Lease		900	1,350
Building maintenance		120	212
Stationery		0	0
Marketing		270	116
Other office expenses		0	0
Safety Craft maintenance		146	1,837
General maintenance & equipment		140	9,291
Support craft fuel		0	863
Log books/certificates		0	807
First aid supplies		0	0
Radio/software/safety equipment		98	271
Sundry		931	270
Insurance		4074	3750
Mooring/lifting		6,210	6,080
Utilities		118	333
Food/beverages		0	55
Depreciation		5,020	4,230
TOTAL EXPENDITURE		18,028	53,584
 <i>Surplus/(deficit) for the year</i>		12,030	(5,877)

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Balance Sheet

	<i>Notes</i>	31 March 2021	31 March 2020
FIXED ASSETS			
Sailing/support craft	4	16,074	21,094
CURRENT ASSETS			
Cash at bank and in hand		70,747	46,003
Debtors	5	0	7,693
CURRENT LIABILITIES			
Sundry Creditors	6	(161)	(161)
Income in advance	6	0	0
Net current assets		<u>86,660</u>	<u>74,629</u>
<u>Unrestricted Funds</u>			
Surplus/(deficit) for year		12,030	(5887)
Reserves brought forward		<u>5,636</u>	<u>11,512</u>
<i>Reserves carried forward</i>		<i>17,665</i>	<i>5,636</i>
Vessels donated		<u>68,995</u>	<u>68,995</u>
Net funds carried forward		<u>86,660</u>	<u>74,630</u>

These financial statements were approved by the Directors at the Management Committee meeting
on 28/12/2021

Signed:-



Mick Leverett - Chair

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Notes to the Accounts

1 Basis of Preparation

- (a) The financial statements have been prepared under the historic cost convention, modified to include the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and applicable UK Accounting Standards and the Charities Act 2011.

(b) Fund Structure

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

(c) Income

The following accounting policies are applied to different categories of income:

(i) Grants and Donations Receivable

Grants and donations are recognised in the income and expenditure account when conditions for receipt have been complied with.

(ii) Other income

All other income that relates to the purpose of the Charity is recognized in the income and expenditure account in the period to which it relates. The majority of income is therefore recognized over the summer months at the start of the financial year which reflects the sailing season.

(d) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(e) Depreciation

The boats donated to Neptune in 2013 were revalued in May 2013 with an increase in valuation of £3,995. The Trustees believe that this reflected the net realisable value of the assets donated at that time.

Depreciation is charged on an annual basis as follows:

Dinghies : depreciated on a straight line basis over 10 years

Rescue/power boats: depreciated on a straight line basis over 5 years

Outboard motors: depreciated on a straight line basis over 4 years

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2. GRANT INCOME

Grant income of £29,854 was received for the period.

This comprises Alton Water Sports grant of £9946.25 and Babergh Covid-19 grants of £10,000.00, £7811.43 and £2096.00

3. REMUNERATION OF TRUSTEES & OTHER [STAFF]

During the year no trustees received remuneration from Neptune Sailing.

[The remuneration all related to services to deliver the objectives of the Charity.

Remuneration is paid in arrears for hours actually worked delivering services to the Charity via a timesheet process. The rate of remuneration payable is agreed by the Trustees annually.]

4. FIXED ASSETS

	<i>Dinghies</i>	<i>Safety Boats and Trailers</i>	<i>Engines</i>	<i>Total</i>
	£	£	£	£
Opening balance @31 st Mar 2020	20,923	172	0	21,095
Depreciation charged in year	4,962	58	-	5,020
Additions	-	-	-	-
Disposals	-	-	-	-
Net book value @ 31st Mar 2021	15,961	114	0	16,075

5. DEBTORS

	31/03/2021	31/03/2020
	£	£
Prepaid mooring fees	0	6,210
Insurance (directors') in adv	0	582
Lease payments	0	900
	<u>0</u>	<u>7,692</u>

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6. CREDITORS

<i>Sundry Creditors</i>	31/03/2021	31/03/2020
	£	£
First aid supplies	101	101
Alice McCleod Scott fees	60	60
	<hr/>	<hr/>
	161	161
	<hr/>	<hr/>

<i>Income in Advance</i>	31/03/2021	31/03/2020
	£	£
Youth Group	-	-
Courses	-	-
Groups	-	-
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>