

Minutes of Shaldon Regatta Trustees meeting 22nd march 2024

Present:- mark pile, sue Astbury, AJ, claire savva, James stoyle, amanda Williams.

Apologies:- Steve Astbury, Nick Clarence.

Minutes of last meeting – signed as accurate

Matters arising:-

- James Stoyle resigned and was reinstated unanimously. Current trustees therefore are : James Stoyle, Mark Pile, Sue Astbury, Alan Jones, Steve Astbury, Nick Clarence, Claire Savva, Amanda Williams.
- Playpark refurbishment request from Shaldon parish council for £1600 funding - Although we all feel it is a wonderful cause, and as individuals we will support it, but it would contravene the Regatta's constitution to do so. We wish them good luck. Claire to respond to council.

A.O.B. – Healthy accounts but we have got a large overhead of £7000 minimum for the otters refurbishment.

Date of next meeting – TBC.

Registered Charity No: 1151990
Company No: CE000411

Shaldon Regatta Association
(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

For the Year Ended 31 October 2023

Shaldon Regatta Association
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for the Year Ended 31 October 2023

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Shaldon Regatta Association

Legal and Administrative Information
for the Year Ended 31 October 2023

Trustees	Mark Pile Alan Jones Stephen Astbury Susan Astbury Amanda Williams Paul Edworthy James Stoyale Claire Savva
Principal and Registered Office	40 Shoreside Shaldon Devon TQ14 0BP
Independent Examiner	K. L. Evans FCCA The Hay Group Chartered Certified Accountants Berkeley House Dix's Field Exeter EX1 1PZ
Bankers	Natwest University of Exeter Stocker Road Exeter EX4 4SZ
Registered Charity Number	1151990
Company Number	CE000411
Legal Status	A Charitable Incorporated Organisation Registered from 10 May 2013

Shaldon Regatta Association
Trustees' Annual Report
For the Year Ended 31 October 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 October 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 2015).

Structure, governance and management

The Shaldon Regatta Association is a Charitable Incorporated Organisation and was entered on the Register of Charities on 10 May 2013 (No: 1151990). The charity's governing document is its Constitution dated 8 May 2013.

Objectives and public benefit

The promotion of community participation in healthy recreation for the benefit of the public by the provision of facilities for the sport of rowing and sailing to enable people to learn how to row and sail, to practise these skills and to develop seamanship. In addition to run a nine day annual Regatta with 130 separate events on the water and onshore.

Achievements and performance

This year we had another great Regatta. We were blessed with fantastic weather and great turnouts every day on the beach with some events achieving record entries. Again the Monday nights junior rowing that lead up to the Regatta were a great success and meant that some youngsters were able to progress into the races during Regatta week.

We are already looking forward to another fantastic Regatta.

Trustees

There must be a minimum of three Trustees but there is no maximum. The Trustees during the year were:

Mark John Pile
Alan Horbury Jones
Stephen Astbury
Susan Astbury
Amanda Lyn Williams
Paul John Edworthy
James William Stoyale
Claire Sian Savva

Investment policy

The charity does not participate in high risk investments and merely uses Instant Access and Interest paying Savings Accounts for excess funds.

Reserves policy

The charity's aim is to maintain liquid reserves which are adequate to run one year's Regatta with a margin to cover costs should there be inclement weather when spectator numbers would be down.

Risk management

Annual risk assessments are undertaken for each and every event run by the charity.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires 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 incoming resources and application of resources of the charity for that period.

Shaldon Regatta Association
Trustees' Annual Report
For the Year Ended 31 October 2023

Trustees' responsibilities in relation to the financial statements (continued)

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by the Trustees on ...  ... and signed on their behalf by:

..... 
Trustee

Report of the Independent Examiner to the Trustees of
Shaldon Regatta Association

I report to the trustees on my examination of the accounts of the above charity (the "Trust") for the year ended 31 October 2023.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
K. L. Evans FCCA
The Hay Group
Chartered Certified Accountants
Berkeley House
Dix's Field
Exeter
EX4 1AX

Date:.....

Shaldon Regatta Association

Statement of Financial Activities
(Including Profit and Loss Account)
for the Year Ended 31 October 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Incoming resources				
<i>Voluntary income</i>				
Donations including rowers and others	4,925		4,925	12,605
Patrons and collections	2,805		2,805	3,735
Grants	754		754	201
<i>Activities for generating funds</i>				
Regatta events and activities	11,474		11,474	12,158
<i>Sale of goods for resale</i>				
Product sales	225		225	550
<i>Investment income</i>				
Bank interest	<u>62</u>	<u>-</u>	<u>62</u>	<u>29</u>
Total incoming resources	<u>20,245</u>	<u>-</u>	<u>20,245</u>	<u>29,278</u>
 Resources expended				
<i>Activities and expenditure</i>				
Regatta events and activities	11,384		11,384	15,047
Rent	340		340	340
Boat repairs and equipment costs	2,386		2,386	1,790
Goods for resale	-		-	445
Insurance	2,308		2,308	1,947
Postage, stationery and office equipment	1,045		1,045	450
Advertising	1,234		1,234	124
Donations	300		300	300
Sundry expenses	406		406	832
Professional fees	360		360	360
Depreciation of fixed assets	4,644		4,644	5,526
Bank and other charges	<u>60</u>	<u>-</u>	<u>60</u>	<u>52</u>
Total resources expended	<u>24,467</u>	<u>-</u>	<u>24,467</u>	<u>27,213</u>
Net movement in funds	<u>(4,222)</u>	<u>-</u>	<u>(4,222)</u>	<u>2,065</u>
 Reconciliation of funds				
Opening funds	54,598		54,598	52,533
Movement in year	<u>(4,222)</u>	<u>-</u>	<u>(4,222)</u>	<u>2,065</u>
Total funds carried forward	<u>50,376</u>	<u>-</u>	<u>50,376</u>	<u>54,598</u>

Shaldon Regatta Association

Balance Sheet
As at 31 October 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	2	<u>14,346</u>	<u>18,990</u>
Current assets			
Cash at bank and in hand		36,390	35,968
Creditors: amounts falling due within one year			
Professional fees		<u>(360)</u>	<u>(360)</u>
Net current assets		<u>36,030</u>	<u>35,608</u>
Total assets less current liabilities		<u>50,376</u>	<u>54,598</u>
Net assets		<u>50,376</u>	<u>54,598</u>
Accumulated funds			
Unrestricted funds		50,376	54,598
Restricted funds		<u>-</u>	<u>-</u>
Total funds		<u>50,376</u>	<u>54,598</u>

Approved by the Trustees on ...  ... and signed on their behalf by:


.....
Trustee

Shaldon Regatta Association
Notes to the Financial Statements
for the Year Ended 31 October 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities and with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets with a value below £400 are not capitalised but are written off within the Statement of Financial Activities.

Depreciation is provided so as to write off the cost of assets over their estimated useful lives as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Store	10% straight line
Equipment	15% reducing balance

Unrestricted funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds

Restricted funds are funds that can only be used for restricted purposes within the objects of the charity.

2. TANGIBLE FIXED ASSETS

	Store £	Equipment £	Total £
Cost			
At 1 November 2022 and 31 October 2023	25,657	51,190	76,847
Depreciation			
At 1 November 2022	20,527	37,330	57,857
Charge for the year	2,565	2,079	4,644
At 31 October 2023	23,092	39,409	62,501
Net book values			
At 31 October 2023	2,565	11,781	14,346
At 31 October 2022	5,130	13,860	18,990

Shaldon Regatta Association

Profit and Loss Account
For the Year Ended 31 October 2023

	2023		2022	
	£	£	£	£
Income				
Donations from rowers and others	4,925		12,545	
Patrons	2,805		3,134	
Collections	754		601	
Ticket and programme sales	6,095		6,050	
Duck race	2,000		1,500	
Entries	685		718	
Party tickets	2,694		3,390	
Sale of goods for resale	225		550	
Grant income	-		201	
Other income	<u>-</u>		<u>560</u>	
		20,183		29,249
Other income				
Interest received		<u>62</u>		<u>29</u>
		20,245		29,278
Expenditure				
Prizes	4,175		1,804	
Cups and trophies	1,106		808	
Programmes	660		798	
Safety boats	2,288		1,771	
PA equipment	326		-	
Goods for resale	-		445	
Tickets	444		587	
Registration	20		20	
Events	2,365		9,279	
Rent	340		340	
Boat repairs and equipment costs	2,386		1,790	
Insurance	2,308		1,947	
Office and other equipment	785		334	
Post and stationery	260		116	
Advertising	1,234		124	
Donations	300		300	
Sundries	406		812	
Professional fees	360		360	
Depreciation	4,644		5,526	
Bank and other charges	<u>60</u>		<u>52</u>	
		<u>24,467</u>		<u>27,213</u>
Net (loss) / profit for the year		<u>£(4,222)</u>		<u>£2,065</u>