



Stoke Gabriel Boating Association
Report and Unaudited Financial
Statements
31 December 2022

Stoke Gabriel Boating Association

Contents

For the year ended 31 December 2022



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Stoke Gabriel Boating Association

Reference and administrative details

For the year ended 31 December 2022

Charity number	1154479																												
Registered office and operational address	SGBA Clubhouse Mill Point Stoke Gabriel Totnes TQ9 6FX																												
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>John Bradbury CBE</td><td>Chair</td></tr><tr><td>Anne Davis</td><td></td></tr><tr><td>Brian Deacon</td><td>Appointed 6 May 2022</td></tr><tr><td>Charles Gillmore</td><td>Appointed 6 May 2022</td></tr><tr><td>David Hazelton</td><td></td></tr><tr><td>William Lewis</td><td>Vice-Commodore, an ex-officio trustee, appointed 6 May 2022</td></tr><tr><td>Neil Millward</td><td>Resigned 1 March 2022</td></tr><tr><td>Christopher Moore</td><td>Commodore, an ex-officio trustee</td></tr><tr><td>Tara Reeve</td><td>Resigned 27 February 2022</td></tr><tr><td>Deborah Roberts</td><td>Appointed 6 May 2022</td></tr><tr><td>Roger Stobbart</td><td></td></tr><tr><td>Peter Waite</td><td></td></tr><tr><td>Peter Walsh</td><td></td></tr><tr><td>Julian Williams CBE</td><td></td></tr></table>	John Bradbury CBE	Chair	Anne Davis		Brian Deacon	Appointed 6 May 2022	Charles Gillmore	Appointed 6 May 2022	David Hazelton		William Lewis	Vice-Commodore, an ex-officio trustee, appointed 6 May 2022	Neil Millward	Resigned 1 March 2022	Christopher Moore	Commodore, an ex-officio trustee	Tara Reeve	Resigned 27 February 2022	Deborah Roberts	Appointed 6 May 2022	Roger Stobbart		Peter Waite		Peter Walsh		Julian Williams CBE	
John Bradbury CBE	Chair																												
Anne Davis																													
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Roger Stobbart																													
Peter Waite																													
Peter Walsh																													
Julian Williams CBE																													
Bankers	Co-operative Bank p.l.c. P.O. Box 101 1 Balloon Street Manchester M60 4EP																												
Solicitors	Windeatts 19 High Street Totnes Devon TQ9 5NW																												
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																												

Stoke Gabriel Boating Association

Trustees' Annual Report

For the year ended 31 December 2022

The Trustees present their report and unaudited accounts for the year ended 31 December 2022.

Reference and administrative details

The legal name of the charity is Stoke Gabriel Boating Association Charitable Incorporated Organisation. The charity is also known by its operating name, SGBA.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1154479.

The governing document of the charity is the Constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW) on 6 November 2013.

Objects and activities of the charity

The purpose of the Charity is as set out in its governing document, and all its activities are directed to this purpose:

The object of the SGBA is the promotion of community participation in healthy recreation, in particular by the provision of facilities for participation in the sports of sailing, kayaking, canoeing, and rowing.

The main activities undertaken in relation to charitable objectives during the year

The overarching priorities of SGBA during 2022 were:

- Further development of RYA recognised training activities which had been reduced during the COVID pandemic;
- Reinforcement of the role & responsibilities of the Executive Committee and the Board of Trustees;
- Surveying the membership for their views on the facilities and direction of the Association; and
- Revisiting the Fleet Replacement Strategy to ensure that the club's boats continue to meet members' needs and expectations.

A key influence on activity in 2022 was the worsening economic situation (caused by a myriad of reasons including increasing energy prices, Brexit, and war in Ukraine to name but a few) which impacted on the costs of running the Association and reinforced a concern that fees and membership charges to members should remain affordable and offer good value for money. Nonetheless, thanks to additional revenues generated through growth in membership and increased bookings for training courses, it was agreed prior to AGM 2022 that no decision need be taken to increase SGBA membership fees for 2023/24 - this means rates will be held for three consecutive years!

During 2022 it became increasingly apparent that as SGBA grows, a growing burden is placed upon volunteers from the membership who put themselves forward to carry out roles and duties which lubricate the activities of the club without increasing operating costs. As in many charities, SGBA's experience is that too few members do volunteer. More need to come forward - especially given that several key members of the Executive Committee and the Board of Trustees will be retiring by rotation or resigning in 2023. In order to ease this requirement, the Trustees decided in February 2022 to engage professional support for the production of financial information, data and reports, and in December 2022 for the bookkeeping function. Seeking further commercial support might prove necessary in 2023.

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Trustees' Annual Report

For the year ended 31 December 2022

Membership

SGBA membership has continued to see year on year growth, continuing to reflect both a greater interest in healthy outdoor leisure pursuits and possibly a higher number of people now working from home in rural locations such as Stoke Gabriel and thus more readily able to use the Association's facilities.

SGBA membership levels are at an all-time high:

	2019/20	2020/21	2021/22	2022/23
Number of Memberships	222	303 (+36%)	356 (+17.5%)	388 (+9%)
Number of Persons	631	845 (+34%)	1,031 (+22%)	1,096 (+6.3%)

(The membership year runs from 1 March - 28 February annually)

The number of family and joint members showed particular growth, with smaller increases in single memberships. During the year some analysis was conducted of members' domiciles, which found that 40% of members live in the Stoke Gabriel Civil Parish, 43% in the local region and the remainder are more widely scattered.

At AGM 2022 a decision was made to establish a *Youth Membership* category with effect from March 2023. Members aged 18-23 will henceforth enjoy discounted annual subscriptions and boat-use fees to use the club's boats.

Alert to the possibility that affordability might dissuade some members from renewing their memberships, the Executive Committee intends to carefully monitor lapse rates during 2023.

The results of a *Members' Survey* were pleasing, with key data indicating that the Association is well regarded; that it provides good value; that the concept of voluntary support is well received and that overall, the members rate the Association as 'EXCELLENT'. Some improvements were suggested, some proposing that the SGBA should widen its focus, to concentrate less on sailing (members are interested in a variety of boat types) and that more social activities should be offered, both on and off the water. Members of the Executive Committee are addressing how to give effect to these proposals.

Stoke Gabriel Boating Association

Trustees' Annual Report

For the year ended 31 December 2022

Courses, Training, Events & Community

Summary of RYA Training for 2022

Courses	Number of Certificates Awarded
RYA Junior Stages 1-4	83
RYA Adult Levels 1-5	24
RYA Power Boat Level 2	50
RYA Power Boat Instructor	3
RYA Dinghy Instructor	12
RYA Assistant Instructor	9

The members' survey also suggested that the SGBA should widen its sphere of training activities. Acting on this, RYA approval was obtained at the end of 2022 for the SGBA to offer these additional courses from 2023: VHF short range radio, Essential Navigation (online) and the RYA Safeguarding Awareness online course ("Safe and Fun").

Junior Race Training - Saturdays: Throughout the year a Saturday session was offered for youngsters with Stage 3 or 4 to learn some basic racing skills and enjoy some competitive sailing. This proved extremely popular and numbers attending grew during the year, with sessions continuing over the winter period.

Community Support Activities

- *Sailing Taster Sessions:* In support of the Association's objective to play an active role in the local community, three sailing taster sessions took place at the end of September, enabling 30 pupils of Stoke Gabriel Primary School to try sailing, stand up paddle boarding and motor boating on the river. The school reported these to be hugely successful. In addition, SGBA have continued to offer two zero-fee bursaries to the school for each of the three Junior Sailing Courses run by the club each year; and
- *The RYA's "Together Fund" for Children:* SGBA was awarded funding in 2022 to give sailing experience and training during 2023, to children who otherwise would not have access to such opportunities. The club will offer up to 12 sessions on Saturdays for up to 8 pupils from the local primary school, with all costs of kit and safety equipment covered from the RYA grant.

The SGBA Fleet

SGBA continues to successfully manage the use and maintenance of its fleet which now numbers over 50 sailing dinghies, kayaks, canoes, stand up paddleboards (SUPs), motorboats and rowing boats. A detailed fleet review took place in late 2020 with the objective of ensuring that our non-powered fleet reflected the growth in membership and the growing usage and popularity of our club boats. This process was revisited in autumn 2022 to ensure that the Association's equipment continued to reflect the needs and usage patterns of members and also took into account feedback from the Members Survey referenced above.

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Trustees' Annual Report

For the year ended 31 December 2022

A key decision was made to begin withdrawal of older sailing dinghies that are non-standard, or bear significant maintenance requirements or are simply life-expired, and to concentrate on more modern craft with consistent design and capability and reflecting our growth in RYA sailing tuition and informal race training. At the end of 2022, a fleet of 12 new RS Tera dinghies was ordered, which will broadly replace the club's aging Topper and Bug fleets. An additional RS Quest was also ordered.

The 2022 strategy update also decided on enhancements to the kayak and rowing fleet, but expenditure was to be dependent upon sufficient membership renewals by 1 March 2023 before committing to further purchases. In the event, this threshold was not achieved.

Legal Matters - Access to SGBA Land and Clubhouse

Since the inception of the SGBA more than 50 years ago, members have accessed the club land by travelling over Stoke Gabriel Quay and Slipway, and over the foreshore, major portions of which are in the ownership of third parties. In order to secure these benefits without relying on Prescriptive Rights, steps were taken in 2021 and 2022 to codify and enshrine these rights in legally enforceable documents.

The Foreshore is, in the main, in the ownership of the Duchy of Cornwall; the SGBA owns that part above mean high water, which currently is calculated to be at 4.1m above Chart Datum. Discussions with representatives of the Duchy during 2021 and 2022 have resulted in an agreement for the Duchy to issue to the SGBA a licence to cross that part of the foreshore in the ownership of the Duchy to access the Club premises. The Duchy intend that the licence shall be reissued on an annual basis, conditional upon the SGBA adhering to the conditions applied to the revised Planning Permission granted by South Hams District Council in 2021. As a consequence, members have been reminded that they must be cognisant of the dangers to the SGBA's continued operation and ensure that they comply with the conditions attached to the revised planning permission and the Code of Practice for the movement of vehicles along the foreshore. It will help them that a freshly worded sign will shortly be erected by the Duchy where their foreshore land will first be crossed en route to the club's land.

The Quay and Slipway: This also progressed during 2022. An Easement between the SGBA and the owners of the area of land in question (Mr Perry Lugg and Ms Angela Hingston) was generated and passed to the owners for review and signature. Regrettably however, before the easement could be concluded Ms Hingston died. A revised Easement was then drafted amending the ownership of the land to Mr Perry Lugg and Mr Paul Richard Hingston. Confirmation has now been received from solicitors acting for Mr Lugg, as to the acceptability of the draft easement. However, until the estate of Ms Hingston has been granted probate, her beneficiary Mr Hingston will be unable to enter into the easement. A short delay is therefore anticipated before this document can be concluded.

Upgrade of River Dart pontoon accessed from SGBA-owned land

In autumn 2020 SGBA were selected by South Hams District Council (SHDC) to receive Section 106 funding originating from a local housing development. Plans were subsequently drafted for a project to provide an all-tides permanent connection to a 'temporary' pontoon sited at Mill Point, and to improve the area in front of the SGBA clubhouse in order to provide a new access to that pontoon. The pledged funding is yet to be released by SHDC, pending grant of planning consent for the project.

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For the year ended 31 December 2022

Only slow progress was made during 2021 and 2022, due to several factors including COVID and multiple successive post-holders of the Dart Harbourmaster role (the project is essentially a joint enterprise with Dart Harbour and Navigation Authority, DHNA, which will own the pontoon). Also, most recently, but positively, is DHNA's stated willingness to replace the temporary plastic pontoon with a permanent structure. Thus, SGBA officers and volunteers have worked to refine the design and specification of the installation, working in collaboration with DHNA's nominated representatives.

On 17 February 2023 some final details were updated and revised on the plans and drawings and they are, at the time of preparing this report, with the Harbourmaster for approval and subsequent inclusion in a planning application which will be submitted jointly by SGBA and DHNA. In preparing this revision the SGBA has consulted with appropriate officials including representatives of the Marine Management Organisation, South Hams District Council, the South Devon Area of Outstanding Natural Beauty and those with responsibility for the River Dart Marine Conservation Zone. The immediate task is to collate the documentation and submit the planning application as soon as confirmation of DHNA's support is received.

Achievements and Performance

Fundraising activities during the year

In generating revenue, the Charity relies principally on the subscriptions and fees contributed by its members and those undertaking training courses at the SGBA. Donations are accepted and valued, of course, and Gift Aid is claimed when appropriate. Normally, no formal fundraising or grant-seeking has been necessary. Talks and social events were arranged during the year for the benefit of members, the community, and potential members. As previously, these events in 2022 were made generally accessible to the widest audience, with charges made merely to cover costs - but a modest contribution to SGBA funds did sometimes result.

The contribution of volunteers during the year

Other than sailing instructors engaged for very short periods on a per diem basis, and a retained bookkeeper who works for just a few hours a month, the Charity has no paid staff. The delivery of the Charity's objects and activities relies almost entirely on volunteers found from the membership. Significant and frequent contributions are made by the individuals who act as Trustees and/or as members of the Executive Committee. Finding willing volunteers for other roles, though, is a constant challenge.

The degree to which the achievements and performance during the year have benefited wider society

- Activity with the Primary School benefitted and excited a number of children;
- The Winter Talks and social events encouraged and benefitted community participation in SGBA activities;
- SGBA officers serve on the Dart Estuary Forum and Dart Harbour Communities Group; and
- The pontoon access project will in time deliver broader benefit to local residents and river users.

The difference the Charity's performance during the year has made to the beneficiaries of the Charity

As the data quoted above shows, 2022 saw a substantial increase in membership and strong participation by, and achievements of, members and beneficiaries particularly when taking account of periods of COVID closure. The SGBA delivered in 2022 on its 2021 plans to grow its instructor base, so is set to offer more training and more diverse activities for members in 2023 and beyond. In summary, the Charity is in good shape and is achieving its charitable purposes.

Stoke Gabriel Boating Association

Trustees' Annual Report

For the year ended 31 December 2022

Structure, Governance and Management of the Charity

The Charity's Constitution requires a minimum of five Trustees and permits a maximum of twelve. Currently there are twelve, named above. Trustees are found from volunteers amongst the membership and voted in at each AGM; one third of the Trustees retire by rotation at each AGM, in accordance with the SGBA's Constitution. The Trustee Board concerns itself principally with Governance and Compliance matters, formally delegating management of the Association's routine business to an Executive Committee comprising, at maximum, nine officers and 10 other members. The Commodore of the Association chairs the Executive Committee and is also an ex-officio Trustee (but may not serve as Chair of Trustees). The Vice-Commodore is also an ex-officio Trustee. A Trustee other than the Commodore or Vice-Commodore is elected to serve as Chair of Trustees.

Financial Review

2022 income from membership fees, boat use, and from RYA course fees exceeded that in 2021. Operating costs were also greater (notably for instructor fees and IT / insurance costs, as well as for fleet repairs). Total income was £74k against a budget of £52k. Total costs were £59k against a budget of £43k. Income in excess of budget reflects growth in both membership and training output that were higher than assumed when the budget was prepared; expense in excess of budget reflects higher maintenance arising from increased usage of boats, and the effect of the higher depreciation referred to later in this report.

The financial position of the Charity on 31 December 2022 and comparisons for the prior period, as more fully detailed in the accounts, are given below:

	2022	<i>Restated</i> 2021
	£	£
Net Income in the year	14,903	8,241
<u>Funds at year end:</u>		
Unrestricted General Funds	89,231	72,932
Unrestricted Designated Funds	16,100	14,000
Restricted Funds	<u>224,114</u>	<u>227,610</u>
Total Charity Funds	<u><u>329,445</u></u>	<u><u>314,542</u></u>

The Trustees consider the 31 December 2022 position to be satisfactory, at the conclusion of another busy and successful year. Total Charity Funds had increased, notwithstanding the depreciation catch-up explained later in this report. The charity's volunteer Treasurer, Roger Phillips, rightly earns the Trustees' thanks for his diligence over a period in which he has faced many competing challenges, yet he has still delivered on his commitment to the charity. The total of Unrestricted General Funds has, since year end, been much reduced by the purchase of new boats. This has brought the total closer to one year's operating expenditure, which the Trustees consider to be the desirable amount to maintain.

Stoke Gabriel Boating Association

Trustees' Annual Report

For the year ended 31 December 2022

Reserves Policy

The SGBA's Reserves Policy was restated during 2022, as:

- SGBA will hold a minimum level of reserves of £15,000 to cover six months operating expenses;
- Given the healthy state of SGBA's income, and the fact that SGBA neither provides essential services to beneficiaries nor relies on any grant income to fund its activities, no further reserves are required to be held;
- Short- and medium-term plans will be monitored to ensure that any funds over the minimum reserve level are not unreasonably accumulated nor withheld but are used to further SGBA's charitable purposes; and
- The Trustees will review the minimum reserves requirement on an annual basis.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Risks and uncertainties facing the Charity

Risks as to the Charity's assets: as the owners of a building of significant value, the Charity has sought to mitigate the concomitant risks by maintaining adequate insurance cover. Furthermore, safety and security inspections are carried out at monthly intervals.

Risks as to the Charity's activities: the trustees acknowledge the risks concerning safety inherent in the afloat activities of its members, and in the general safeguarding of its young members and seeks to mitigate all of these by adherence to guidance issued by the Royal Yachting Association and other appropriate bodies.

Risks as to the Charity's reputation: continuing a strategy to make SGBA membership and activities accessible to the local community and, in doing so, participate as fully as possible in community activities, should protect and enhance the SGBA's reputation. Building on already good links with nearby clubs, the continuing contributions to the efforts of the Dart Estuary Forum and the Dart Harbour Communities Group, serve to maintain our positive contribution locally.

Factors likely to affect future financial performance

Preparation of the attached annual accounts was this year, for the first time, placed in the hands of charity-specialist accountants. Their expertise revealed an omission in past practice: the value of the SGBA clubhouse has not been depreciated year by year since its construction in 2016. A one-time correction has been effected by restatement of the 2021 accounts, made evident in the attached. A consequence is that future budgets must allow for extra revenue, or smaller expense, such that the annual depreciation charge of £6,800 will always be covered. Further, the acquisition of the new craft demands an increased depreciation charge the SGBA's fleet of boats, probably rising to around £10,000 p.a., which will also need to be covered. Since the rates of membership subscriptions and fees (which form a large portion of total revenue) are set one year ahead, meeting this requirement in 2023 will be challenging; if necessary, steps will be taken to ensure a return to surplus in and from 2024.

Stoke Gabriel Boating Association

Trustees' Annual Report

For the year ended 31 December 2022

Statement of Trustees' Responsibilities

The Charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016).

In particular, Charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity. In preparing those financial statements the Trustees are required to:

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and 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 presume that the Charity will continue in business; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for the year. The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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. The Trustees are also responsible for the contents of the Trustees' report. The statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Approved by the trustees on 19 April 2023 and signed on their behalf by

JOHN BRADBURY

John Bradbury CBE - Chair

Independent examiner's report

To the trustees of

Stoke Gabriel Boating Association

I report to the trustees on my examination of the accounts of Stoke Gabriel Boating Association (the CIO) for the year ended 31 December 2022, which are set out on pages 11 to 24.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO'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.

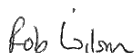
Independent examiner's statement

Godfrey Wilson Limited also provides bookkeeping services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.



Date: 20 April 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Stoke Gabriel Boating Association

Statement of financial activities

For the year ended 31 December 2022

				2022	Restated
	Note	Restricted	Unrestricted	Total	2021
		£	£	£	Total
					£
Income from:					
Donations and legacies	3	3,315	930	4,245	305
Charitable activities	4	-	69,931	69,931	56,640
Other trading activities	5	-	25	25	-
Investments		-	65	65	-
Total income		<u>3,315</u>	<u>70,951</u>	<u>74,266</u>	<u>56,945</u>
Expenditure on:					
Charitable activities		<u>6,811</u>	<u>52,552</u>	<u>59,363</u>	<u>48,704</u>
Total expenditure	6	<u>6,811</u>	<u>52,552</u>	<u>59,363</u>	<u>48,704</u>
Net income and net movement in funds	7	<u>(3,496)</u>	<u>18,399</u>	<u>14,903</u>	<u>8,241</u>
Reconciliation of funds:					
Total funds brought forward		<u>227,610</u>	<u>86,932</u>	<u>314,542</u>	<u>306,301</u>
Total funds carried forward		<u><u>224,114</u></u>	<u><u>105,331</u></u>	<u><u>329,445</u></u>	<u><u>314,542</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

The 2021 comparatives have been restated as set out in note 16 to the accounts.

Stoke Gabriel Boating Association

Balance sheet

As at 31 December 2022

	Note	£	2022 £	Restated 2021 £
Fixed assets				
Tangible assets	9		<u>259,677</u>	<u>267,971</u>
			259,677	267,971
Current assets				
Debtors	10		1,757	1,683
Cash at bank and in hand			<u>71,470</u>	<u>45,545</u>
			73,227	47,228
Liabilities				
Creditors: amounts falling due within 1 year	11		<u>(3,459)</u>	<u>(657)</u>
Net current assets			<u>69,768</u>	<u>46,571</u>
Net assets	13		<u><u>329,445</u></u>	<u><u>314,542</u></u>
Funds	14			
Restricted funds			224,114	227,610
Unrestricted funds				
Designated funds			16,100	14,000
General funds			<u>89,231</u>	<u>72,932</u>
Total charity funds			<u><u>329,445</u></u>	<u><u>314,542</u></u>

Approved by the trustees on 19 April 2023 and signed on their behalf by

JOHN BRADBURY

John Bradbury CBE - Chair

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Stoke Gabriel Boating Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of training courses and memberships are deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been wholly allocated to expenditure on charitable activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Buildings	2.5% straight line
Safety boats	25% reducing balance
Dinghies and other	15% reducing balance

Items of equipment are capitalised where the purchase price exceeds £500.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note [h] above.

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	-	305	305
Charitable activities	-	56,640	56,640
Total income	-	56,945	56,945
Expenditure on:			
Charitable activities	6,811	41,893	48,704
Total expenditure	6,811	41,893	48,704
Net income / (expenditure) and net movement in funds	<u>(6,811)</u>	<u>15,052</u>	<u>8,241</u>

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Donations	3,315	930	4,245	305
Total income from donations	<u>3,315</u>	<u>930</u>	<u>4,245</u>	<u>305</u>

All income from donations and legacies in the prior period was unrestricted.

4. Income from charitable activities

	2022 £	2021 £
Membership subscriptions and fees	25,810	19,505
Training courses	25,573	18,607
Hire of safety boats	1,850	1,130
Other boat use	9,830	9,180
Storage	6,495	6,355
Facilities hire	50	-
Sale of tide tables	323	375
Social events	-	1,488
Total income from charitable activities	<u>69,931</u>	<u>56,640</u>

All income from charitable activities in the current and prior period was unrestricted.

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

5. Income from other trading activities

	2022	2021
	£	£
Room hire	<u>25</u>	<u>-</u>
Total income from other trading activities	<u>25</u>	<u>-</u>

All income from other trading activities in the current period was unrestricted.

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Training courses	-	17,269	-	17,269
RYA subscriptions and DHNA fees	-	1,191	-	1,191
Production of tide tables	-	244	-	244
Maintenance of sailing craft	-	5,707	-	5,707
Maintenance of rowing craft	-	233	-	233
Safety boat maintenance and fuel	-	3,882	-	3,882
Donations	-	40	-	40
Social events	-	154	-	154
Insurance	-	-	7,056	7,056
Rates and water	-	-	125	125
Light, heat and power	-	-	821	821
Cleaning and waste management	-	-	821	821
Premises repairs and renewals	-	-	1,309	1,309
Information technology	-	-	2,719	2,719
Sundry expenses	-	-	1,440	1,440
Training	-	-	150	150
Accountancy	-	-	2,763	2,763
Bank charges	-	-	81	81
Card and direct debit processing fees	-	-	1,107	1,107
Depreciation	-	-	12,125	12,125
Loss on disposal of fixed asset	-	-	126	126
Sub-total	-	28,720	30,643	59,363
Allocation of support and governance costs		30,643	(30,643)	-
Total expenditure	-	59,363	-	59,363

Total governance costs were £1,260 (2021: £480)

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

6. Total expenditure

Prior period comparative (restated)

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Training courses	-	10,677	-	10,677
RYA subscriptions and DHNA fees	-	1,087	-	1,087
Production of tide tables	-	234	-	234
Maintenance of sailing craft	-	5,757	-	5,757
Safety boat maintenance and fuel	-	2,262	-	2,262
Social events	-	1,772	-	1,772
Insurance	-	6,730	-	6,730
Rates and water	-	-	64	64
Room hire	-	-	60	60
Light, heat and power	-	-	947	947
Clearing and waste management	-	-	375	375
Premises repairs and renewals	-	-	1,904	1,904
Information technology	-	-	2,230	2,230
Sundry expenses	-	-	616	616
Accountancy	-	-	480	480
Bank charges	-	-	349	349
Card and direct debit processing fees	-	-	657	657
Depreciation	-	-	12,503	12,503
Sub-total	-	28,519	20,185	48,704
Allocation of support and governance costs	-	20,185	(20,185)	-
Total expenditure	-	48,704	-	48,704

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

7. Net movement in funds

This is stated after charging:

	2022 £	Restated 2021 £
Depreciation	12,125	12,503
Operating lease payments		
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Auditors' / Independent examiner's remuneration:		
▪ Independent Examination (including VAT)	1,260	480
▪ Other services	1,260	-
	<u>1,260</u>	<u>-</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Restated Land & Buildings	Safety Boats	Dinghies & Other	Total £
Cost				
At 1 January 2022	282,452	21,862	57,828	362,142
Additions in year	-	-	4,057	4,057
Disposals in year	-	-	(600)	(600)
	<u>282,452</u>	<u>21,862</u>	<u>61,285</u>	<u>365,599</u>
At 31 December 2022	<u>282,452</u>	<u>21,862</u>	<u>61,285</u>	<u>365,599</u>
Depreciation				
At 1 January 2022	44,842	19,884	29,445	94,171
Charge for the year	6,811	454	4,860	12,125
Disposals in year	-	-	(374)	(374)
	<u>51,653</u>	<u>20,338</u>	<u>33,931</u>	<u>105,922</u>
At 31 December 2022	<u>51,653</u>	<u>20,338</u>	<u>33,931</u>	<u>105,922</u>
Net book value				
At 31 December 2022	<u>230,799</u>	<u>1,524</u>	<u>27,354</u>	<u>259,677</u>
At 31 December 2021	<u>237,610</u>	<u>1,978</u>	<u>28,383</u>	<u>267,971</u>

Included within Land and Buildings is £10,000 of land, which was not included in the cost of the clubhouse build.

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

10. Debtors

	2022	2021
	£	£
Prepayments	<u>1,757</u>	<u>1,683</u>

11. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	484	157
Accruals	1,680	500
Deferred income (see note 12)	1,170	-
Other creditors	<u>125</u>	<u>-</u>
	<u>3,459</u>	<u>657</u>

12. Deferred income

	2022	2021
	£	£
At 1 January 2022	-	-
Deferred during the year	1,170	-
Released during the year	<u>-</u>	<u>-</u>
At 31 December 2022	<u>1,170</u>	<u>-</u>

Deferred income relates to membership fees and training courses paid in advance.

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	259,677	259,677
Current assets	224,114	16,100	(166,987)	73,227
Current liabilities	-	-	(3,459)	(3,459)
Net assets at 31 December 2022	224,114	16,100	89,231	329,445
Prior year comparative (restated)				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	267,971	267,971
Current assets	227,610	14,000	(194,382)	47,228
Current liabilities	-	-	(657)	(657)
Net assets at 31 December 2021	227,610	14,000	72,932	314,542

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

14. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
Restricted funds					
Clubhouse Fund	227,610	-	(6,811)	-	220,799
Together Fund	-	3,315	-	-	3,315
Total restricted funds	227,610	3,315	(6,811)	-	224,114
Unrestricted funds					
<i>Designated funds:</i>					
Safety Boat Replacement Fund	14,000	-	-	2,000	16,000
Fleet Replacement Fund	-	-	-	100	100
<i>Total designated funds</i>	14,000	-	-	2,100	16,100
General funds	72,932	70,951	(52,552)	(2,100)	89,231
Total unrestricted funds	86,932	70,951	(52,552)	-	105,331
Total funds	314,542	74,266	(59,363)	-	329,445

Purposes of restricted funds

Clubhouse Fund	Funding received from multiple donors, including Sport England, to build the clubhouse. The clubhouse is a restricted asset for the remainder of its useful economic life and depreciation is charged against the fund.
Together Fund	Funding received from RYA to encourage disadvantaged children and their families into the sport of sailing, paying for some courses and equipment, as well as membership for their families.

Purposes of designated funds

Safety Boat Replacement Fund	To go towards the costs of replacing safety boats.
Fleet Replacement Fund	To go towards the costs of replacing the sailing, rowing and paddle craft.

Transfers

There has been a transfer from general funds to the designated funds.

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

14. Movements in funds (continued)

Prior year comparative (restated)

	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
Clubhouse Fund	234,421	-	(6,811)	-	227,610
Total restricted funds	234,421	-	(6,811)	-	227,610
Unrestricted funds					
<i>Designated funds:</i>					
Safety Boat Replacement Fund	12,000	-	-	2,000	14,000
<i>Total designated funds</i>	12,000	-	-	2,000	14,000
General funds	59,880	56,945	(41,893)	(2,000)	72,932
Total unrestricted funds	71,880	56,945	(41,893)	-	86,932
Total funds	306,301	56,945	(48,704)	-	314,542

15. Related party transactions

There were no related party transactions in the current or prior period.

16. Prior period restatement

The comparative financial statements have been restated due to an incorrect method of accounting in which the building had not been depreciated since it's build in 2016. The effects of this restatement are set out below:

Expenditure	Restricted £	Unrestricted £	Total 2021 £
Expenditure per original accounts at 31 December 2021	-	41,893	41,893
Depreciation on building	6,811	-	6,811
Restated expenditure at 31 December 2021	6,811	41,893	48,704

Stoke Gabriel Boating Association

Notes to the financial statements

For the year ended 31 December 2022

16. Prior period restatement (continued)

Funds brought forward

	Restricted £	Unrestricted £	Total 2021 £
Funds per original accounts at 31 December 2021	265,695	93,689	359,384
Historical depreciation on building	(44,842)	-	(44,842)
Reclassification of clubhouse capital expenditure	<u>6,757</u>	<u>(6,757)</u>	<u>-</u>
Restated funds at 31 December 2021	<u><u>227,610</u></u>	<u><u>86,932</u></u>	<u><u>314,542</u></u>