

Otley Sailing Club
Trustees' Annual Report
31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting By Charities (revised 2005).

Objectives of the Charity

The aims and objectives of the charity are to promote community participation in healthy recreation by providing facilities to participate in water-based amateur sports, and to advance education for the public benefit in the subject of water-based sports

This is primarily achieved by running the activities of Otley Sailing Club.

Review of activities and future strategy

The club has continued in much the same way as before.

Reserves policy

Reserves representing the necessary investment in fixed assets will always be required, and these are expected to remain healthy for the foreseeable future. Subject to that, reserves will be retained to cover six month's operational costs.

Risk Review

During the period the Directors have reviewed the risks to which the company is exposed, both internally and externally, and have reviewed the controls in place to mitigate those risks. The review of risks will continue on a regular basis to ensure appropriate controls are maintained.

Organisation

The company is run by the board of directors, assisted by the committee of Otley Sailing Club as required.

Public Benefit

By advancing the knowledge of sailing the public are able to enjoy and appreciate the benefits of sailing in a safe environment.

Statement of trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 22 February 2021 and signed on its behalf by:

I White - Director

Otley Sailing Club (Company number: 08998602)
Statement of financial activities

Year ended 31 December 2020		UNRESTRIC	DESIGNATED	TOTAL	TOTAL
		TED FUNDS	FUNDS	FUNDS	FUNDS
		2020	2020	2020	2019
	Note	£	£	£	£
Incoming resources					
Voluntary income	2	27,688	4,300	31,988	38,650
Activities for generating funds		2,464	-	2,464	12,605
Other incoming resources	2	15,660	-	15,660	3,526
Total incoming resources		45,812	4,300	50,112	54,781
Resources expended					
Cost of activities in furtherance of the charity's object		37,132	-	37,132	47,486
Fund-raising costs		2,239	-	2,239	5,136
Support & governance costs		230	-	230	361
Total resources expended		39,601	-	39,601	52,982
Net movement in funds		6,212	4,300	10,512	1,799
Balances b/f		94,189	5,000	99,189	97,390
Balances c/f		100,401	9,300	109,701	99,189

The notes on pages 7 to 9 form part of these accounts

Otley Sailing Club (Company number: 08998602)**Balance sheet****31 December 2020**

		UNRESTRICTED FUNDS	
		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible assets	3	79,765	92,304
CURRENT ASSETS			
Cash at bank		65,279	45,527
CREDITORS			
Amounts falling due in one year	4	9,880	9,653
NET CURRENT ASSETS		55,399	35,874
TOTAL ASSETS LESS CURRENT LIABILITIES		135,164	128,178
CREDITORS			
Amounts falling due after one year	5	25,463	28,988
NET ASSETS		109,701	99,189
Represented by			
Unrestricted funds		100,401	94,189
Designated funds		9,300	5,000
		109,701	99,189

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In preparing these financial statements the directors are of the opinion that:

- (a) The company is entitled to exemption from audit under S. 477 of the Companies Act 2006 for the year ended 31 December 2020
- (b) There is no requirement for the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with S. 476 of the Companies Act 2006

The directors acknowledge their responsibility for:

- (a) Ensuring that the company keeps accounting records which comply with S. 386 and S. 387 of the Companies Act 2006; and
- (b) Preparing financial statements which give a true and fair view of the state of the company's affairs as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of S. 394 & S. 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The financial statement have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on _____ and signed on their behalf by

I White
Director

Otley Sailing Club

Independent Examiner's Report on the unaudited financial statements To the Board of Directors of Otlet Sailing Club

This report on the financial statements of Otley sailing Club for the period ended 31 December 2020 is in respect of an examination carried out under s.145 of The Charities Act 2011 ("the Act").

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

The directors are responsible for the preparation of the financial statements. The directors consider that an audit is not required for this period under s.144(2) of the Act and that an independent examination is needed.

It is my responsibility to

- (1) Examine the financial statements (under s. 145(5) (b) of the Act);
- (2) Follow the procedures laid down in the General Directions given by the Charity Commission; and
- (3) 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 Commissioners under s.145 of the Act. An examination includes a review of the accounting records kept by the directors and a comparison of the financial statements with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements
 - a. to keep accounting records in accordance with 2. 130 of the Act; and
 - b. to prepare financial statements which accord with the accounting records and which comply with the regulations.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Malcolm V Walker B Mus FCA CTA
Chartered Accountant
Lencett House
45 Boroughgate
Otley
West Yorkshire
LS21 1AG
Date: 22 February 2021

Otley Sailing Club (Company number: 08998602)

Notes to the financial statements

31 December 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro Entities Regime".

Turnover

Turnover represents subscriptions for the year, and the provision of all goods and services during the year, excluding Value Added Tax.

Tangible fixed assets

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

Clubhouse	- over the life of the lease
Rescue boats & motors	- 10% on reducing balance
Club equipment	- 15% on reducing balance

Grants received

Grants in respect of capital equipment are initially recorded as deferred revenue. These grants are recognised in the SOFA to match the related depreciation.

Grants in respect of revenue expenditure are recognised in the SOFA when received.

2 INCOMING RESOURCES

In 2019 the Club received a donation of £5,000 from Lloyds Bank towards new disabled entrance and ramp.

In 2020 the Club received a donation of £4,300 from the RYA towards the cost of a senior for the Sail-Free programme.

Neither of these amounts have yet been spent.

These amounts are being treated as Designated Funds until they are spent.

In 2020 the Club received a Covid-19 grant from Leeds City Council of £11,000.

Otley Sailing Club (Company number: 08998602)**Notes to the accounts****31 December 2020****3 TANGIBLE FIXED ASSETS**

	Clubhouse	Boats	Club Equipment	Total
	£	£	£	£
COST				
At 1 January 2020	76,583	126,168	4,198	206,949
Additions		495		495
Disposals				-
Transfers				-
Retirements				-
At 31 December 2020	<u>76,583</u>	<u>126,663</u>	<u>4,198</u>	<u>207,444</u>
DEPRECIATION				
At 1 January 2020	34,684	79,329	632	114,645
Charge for year	4,556	7,639	840	13,034
Impairment				-
Eliminated on Disposal				-
Transfers				-
Retirements				-
At 31 December 2020	<u>39,240</u>	<u>86,968</u>	<u>1,472</u>	<u>127,679</u>
NET BOOK VALUE				
At 31 December 2020	<u>37,344</u>	<u>39,695</u>	<u>2,726</u>	<u>79,765</u>
At 31 December 2019	<u>41,899</u>	<u>46,839</u>	<u>3,566</u>	<u>92,304</u>

4 CREDITORS

	2020	2019
	£	
Amounts falling due within one year		
Accrued expenses	299	48
Deferred income	6,055	6,080
Deferred Grants	3,526	3,526
	<u>9,880</u>	<u>9,653</u>

5 CREDITORS

	2020	2019
	£	£
Amounts falling due over one year		
Deferred Grants	<u>25,463</u>	<u>28,988</u>

Otley Sailing Club (Company number: 08998602)**Notes to the accounts****31 December 2020****6 Detailed Income & Expenditure account**

	2020		2019	
	£	£	£	£
Turnover				
Subscriptions	27,078		31,120	
Training fees	1,216		10,311	
Boat hire	20		155	
Donations	4,910		7,530	
Social	1,229		1,698	
Club merchandise	-		441	
		34,453		51,255
Cost of sales				
Social	472		1,247	
Club merchandise	-		844	
Training costs	1,767		3,046	
Other cost of sales	-		-	
		2,239		5,136
Gross surplus		32,213		46,119
Other income				
Grants receivable	4,160		3,526	
Covid-19 grant	11,000		-	
Sundry receipts	500		-	
Deposit account interest	-		-	
		15,660		3,526
Expenditure				
Rent	7,236		7,236	
Insurance	5,260		4,875	
Light & heat	666		2,223	
RYA affiliation	465		450	
Telephone	690		658	
Post & stationery	10		128	
Rescue boats & motors	1,726		3,331	
Petrol	82		714	
Trophies	484		462	
Repairs & renewals	6,051		9,033	
Sundry expenses	1,427		3,132	
Legal fees	-		1,642	
		24,097		33,883
Finance costs				
Bank charges		230		361
Depreciation & Impairment				
Clubhouse	4,556		4,772	
Rescue boats	7,639		8,533	
Club equipment	840		297	
		13,034		13,602
NET SURPLUS		10,512		1,799

Otley Sailing Club**Independent Examiner's report on the unaudited financial statements
To the Board of Directors of Otley Sailing Club**

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