

Otley Sailing Club
Trustees' Annual Report
31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

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 25 February 2022 and signed on its behalf by:

I White - Director

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

		UNRESTR	DESIGN	
		ICTED	ATED	TOTAL
		FUNDS	FUNDS	FUNDS
		2021	2021	2020
		£	£	£
Year ended 31 December 2021				
Incoming resources	Note			
Voluntary income		34,693	-	31,988
Activities for generating funds		13,275	-	2,464
Other incoming resources		20,875	-	15,660
Total incoming resources		68,844	-	50,112
Resources expended				
Cost of activities in furtherance of the charity's objectives		49,910	4,978	37,132
Fund-raising costs		6,768	-	2,239
Support & governance costs		346	-	230
Total resources expended		57,024	4,978	39,601
Net movement in funds		11,820	(4,978)	10,512
Balances b/f at 1 January 2021		100,401	9,300	99,189
Balances c/f at 31 December 2021		112,221	4,322	109,701

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

Otley Sailing Club (Company number: 08998602)**Balance sheet****31 December 2021**

		UNRESTRICTED FUNDS	
		2021	2020
		£	£
	Note		
FIXED ASSETS			
Tangible assets	2	67,725	79,765
CURRENT ASSETS			
Cash at bank		81,501	65,279
CREDITORS			
Amounts falling due in one year	3	10,747	9,880
NET CURRENT ASSETS		70,755	55,399
TOTAL ASSETS LESS CURRENT LIABILITIES		138,480	135,164
CREDITORS			
Amounts falling due after one year	4	21,937	25,463
NET ASSETS		116,543	109,701
Represented by			
Unrestricted funds		112,221	100,401
Designated funds		4,322	9,300
		116,543	109,701

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 (Company number: 08998602)

Notes to the financial statements

31 December 2021

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. £4,072 of this has not yet been spent.

In 2020 the Club received a donation of £4,300 from the RYA towards the cost of a senior for the Sail-Free programme. £250 of this has not yet been spent.

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

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

In 2021 the Club received a Covid-19 grant from Leeds City Council of £16,000.

Otley Sailing Club (Company number: 08998602)**Notes to the accounts****31 December 2021****3. TANGIBLE FIXED ASSETS**

	Clubhouse	Boats	Club Equipment	Total
	£	£	£	£
COST				
At 1 January 2021	76,583	126,663	4,198	207,444
Additions		990		990
At 31 December 2021	76,583	127,653	4,198	208,434
DEPRECIATION				
At 1 January 2021	39,240	86,968	1,472	127,679
Charge for year	4,556	7,726	748	13,029
At 31 December 2021	43,795	94,693	2,220	140,709
NET BOOK VALUE				
At 31 December 2021	32,788	32,960	1,978	67,726
At 31 December 2020	37,344	39,695	2,726	79,765

4. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year		
Accrued expenses	351	299
Deferred income	6,870	6,055
Deferred Grants	3,526	3,526
	10,747	9,880

5. CREDITORS

	2021	2020
	£	£
Amounts falling due over one year		
Deferred Grants	21,937	25,463

Otley Sailing Club

Independent Examiner's Report on the unaudited financial statements

To the Board of Directors of Otley Sailing Club

This report on the financial statements of Otley sailing Club for the period ended 31 December 2021 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: 28 February 2022

Otley Sailing Club (Company number: 08998602)
Notes to the accounts
31 December 2021

6. Detailed Income & Expenditure account

	2021		2020	
	£	£	£	£
Turnover				
Subscriptions	32,969		27,078	
Training fees	10,601		1,216	
Boat hire	145		20	
Donations	1,724		4,910	
Social	1,740		1,229	
Club merchandise	790		-	
		47,968		34,453
Cost of sales				
Social	1,110		472	
Club merchandise	594		-	
Training costs	5,064		1,767	
		6,768		2,239
Gross surplus		41,200		32,213
Other income				
Grants receivable	19,773		15,160	
Sundry receipts	1,103		500	
		20,875		15,660
Expenditure				
Rent	7,236		7,236	
Insurance	5,282		5,260	
Light & heat	1,490		666	
RYA affiliation	465		465	
Telephone	612		690	
Post & stationery	-		10	
Rescue boats & motors	1,015		1,726	
Petrol	332		82	
Trophies	-		484	
Repairs & renewals	21,077		6,051	
Sundry expenses	4,351		1,427	
		41,859		24,097
Finance costs				
Bank charges		346		230
Depreciation & Impairment				
Clubhouse	4,556		4,556	
Rescue boats	7,726		7,639	
Club equipment	748		840	
			-	
		13,029		13,034
NET SURPLUS		<u>6,842</u>		<u>10,512</u>

Otley Sailing Club

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Malcolm V Walker B Mus FCA CTA
Chartered Accountant
Lencett House
45 Boroughgate
Otley
West Yorkshire
LS21 1AG

Date: 25 February 2022