

Otley Sailing Club

TRUSTEES ANNUAL REPORT - 31 December 2023

The directors present their report with the financial statements of the company for the year ended 31 December 2023. 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 and other water sports, the public are able to enjoy and appreciate the benefits of these sports 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 2023 and signed on its behalf by:

I White, Chair and Director

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

		UNRESTR	
		ICTED	TOTAL
		FUNDS	FUNDS
		2023	2022
		£	£
Incoming resources	Note		
Voluntary income		47,940	65,751
Activities for generating funds		14,700	9,889
Other incoming resources		4,702	6,828
Total incoming resources		67,342	82,468
Resources expended			
Cost of activities in furtherance of the charity's objectives		50,000	81,133
Fund-raising costs		11,743	9,637
Support & governance costs		572	404
Total resources expended		62,315	91,174
Net movement in funds		5,027	(8,706)
Balances b/f at 1 January 2021		107,837	116,543
Balances c/f at 31 December 2021		112,864	107,837

The notes form part of these accounts

Otley Sailing Club (Company number: 08998602)**Balance sheet****31 December 2023**

		UNRESTRICTED FUNDS	
		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	2	69,017	70,551
CURRENT ASSETS			
Cash at bank		71,854	69,263
		324	-
		72,178	69,263
CREDITORS			
Amounts falling due in one year	3	13,721	13,565
NET CURRENT ASSETS		58,457	55,698
TOTAL ASSETS LESS CURRENT LIABILITIES		127,474	126,249
CREDITORS			
Amounts falling due after one year	4	14,610	18,412
NET ASSETS		112,864	107,837
Represented by			
Unrestricted funds		112,864	107,837
		112,864	107,837

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 2023
- (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 28 February 2024 and signed on their behalf by

I White
Director

Otley Sailing Club (Company number: 08998602)

Notes to the financial statements

31 December 2023

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 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 2023****3. TANGIBLE FIXED ASSETS**

	Clubhouse	Boats	Club Equipment	Total
	£	£	£	£
COST				
At 1 January 2023	76,583	143,513	4,198	224,294
Additions		11,794		11,794
At 31 December 2023	76,583	155,307	4,198	236,088
DEPRECIATION				
At 1 January 2023	48,351	102,454	2,938	153,743
Charge for year	4,556	8,055	718	13,329
At 31 December 2023	52,907	110,509	3,656	167,072
NET BOOK VALUE				
At 31 December 2023	23,676	44,798	542	69,017
At 31 December 2022	28,232	41,059	1,260	70,551

4. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year		
Accrued expenses	100	50
Deferred income	10,095	9,990
Deferred Grants	3,526	3,525
	13,721	13,565

5. CREDITORS

	2023	2022
	£	£
Amounts falling due over one year		
Deferred Grants	14,610	18,412

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 year ended 31 December 2023 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, I 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
Chartered Accountant
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Date: 21 February 2024