



Charity registration number: 1161473

Cowes Sailability Club

(a Charitable Incorporated Organisation - CIO)

Putting 'Smiles on Faces' for 19 years

Trustees' Annual Report and Financial Statements for the Year Ended 30th September 2021

Contents Reference and Administrative Details

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Charity registration number: 1161473

Reference and Administrative Details Trustees

Mrs Janet Newton

Mr Paul Wilks

Mr Roger Sutton

Mr David Codd

Club officers:

Mr Paul Wilks – Commodore

Mrs Carol Cunningham – Hon. Treasurer

Mrs Trish Rooke – Fundraising Officer

Principal and registered office:

Cowes Corinthian Yacht Club, 39 Birmingham Road, Cowes, Isle of Wight

1. Trustees' Report

The Trustees present the annual report together with the financial statements of the CIO for the year ended 30 September 2021.

Our sailing season had a delayed start as we emerged from a long lockdown but we hit the ground running. The drascombes were quickly out on the water giving fun and pleasure and we hired in Wetwheels for several Mondays to enable non-sailors to also enjoy time out. This attracted several new wheelchair users and their carers. Once again we had Wetwheels Solent over for Cowes Week which was a great success and we took out over 170 people with disabilities and carers. This was also a great opportunity for Club volunteers to come together with a regular eight to twelve on duty each day for five days. Together this came to more than three hundred volunteer hours. For the first time in Cowes Weeks we focused on children with disabilities giving some sixty places to Isle of Wight Council Childrens Services department. They sourced families who had at least one child with a disability and the cross section of health issues was very wide. That was a great success and to be developed.

As in previous years, we also hired Wetwheels on a number of days to give opportunity to such groups as St Georges School, Kingston Farmhouse Care home and Phoenix day centre to go out on the water.

Our drascombes provided a sterling service and the boats are proving to be a good choice of vessel. However they are only a success because of the dedication and service provided by both the on- and off water volunteers and each volunteer should be proud of what their joint efforts achieve.

Looking ahead, we are hoping to enable more children with disabilities to go out in Wetwheels especially those who may not be in main stream education. Also very much with covid in mind, hopefully our sailing opportunity will appeal to those who may be suffering from clinical depression where sailing regularly in our friendly club atmosphere could bring real encouragement and support over a summer season.



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Financial review:

Despite the difficult year CSC continued to receive support with some generous gifts from private individuals and local organisations. The Trustees give their grateful thanks to all the donors without whose support CSC would not be able to continue to grow.

Objectives and activities: The charity's objective and essential activity is the provision of an 'on the water experience' by way of boat trips sailing or motor boating, either free or substantially subsidised for those with disabilities or special needs or long term illnesses and where necessary in a specially built or adapted boat. The Trustees have considered the principles contained in the Charity Commission's general guidance on public benefit and keep these in mind when deciding how best to achieve our aims and objectives and in planning future activities. In particular, the Trustees at all times consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with the requirements of the Charities Act 2011 and follow the public benefit guidance published by the Charity Commission for England and Wales.

Policy on reserves: Ring fenced monies are currently held to cover the cost of chartering Wet Wheels and the potential purchase of a new boat.

The remaining funds are undesignated and the Trustees consider the level of reserves sufficient to ensure the future of the charity.

Fundraising Policy: Pursuant to the Charities Act 2016 regarding fundraising, the Trustees confirm the charity:-

- does not employ professional fundraisers or commercial participators.
- is not a signatory to a Code of Fundraising Practice (although this will be kept under review)
- monitors all fund raising undertaken for its benefit to ensure it is not intrusive, unreasonably persistent in approach or applies undue pressure and protects vulnerable persons.
- has not received any complaints.

Governance, organisation and management

Nature of governing document: The charity was formed as a charitable incorporated organisation and is therefore a separate legal entity. It has a governing document and trustees. The charity is run as an association with members and therefore has separate club rules in addition to the governing document with the latter taking precedence.

Organisational structure: The trustees meet regularly to decide the general direction of the charity. The members under the club rules have an operational management committee which implements with delegated authority from the trustees the day to day management and makes recommendations to the Trustees for future direction. The management committee is further supported by sub-committees formed as and when required.

Financial risk: The charity's activities expose it to a number of financial risks including cash flow

and liquidity. The charity does not use financial instruments for speculative purposes. The Trustees may as funds are raised for a new boat consider interest bearing assets held at fixed rate to ensure certainty of cash flows invested in a UK High Street clearing bank.

Credit risk and Liquidity risk: The charity's principal financial assets are bank balances and its boats. The charity does not borrow money. The charity does not trade. The credit and liquidity risks on liquid funds is limited because the monies are held with reputable banks in a manner that makes them easily available.

Trustees Responsibilities: The trustees are responsible for preparing the trustees' report and the financial statements in accordance with good accounting practice..

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements as an on-going concern;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity. 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 annual accounts were approved by the trustees on 3rd January 2020.

2. Accounting procedures and notes

Summary of key accounting procedures: The significant procedures are as below. These policies have been consistently applied to the years presented, unless otherwise stated.

Statement of compliance: The financial statements have been prepared in accordance with 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.

Basis of preparation: Cowes Sailability Club meets the definition of a public benefit entity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern: The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Cash flow statement: The charity opted not to include a cash flow in these accounts.

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations are included when received but a donation that is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds are held as 'ring fenced' and are not spent until either those conditions are fully met or capable of being met by the charity. The Trustees fully expect this situation to arise as funds are sourced for the purchase of a new motor boat.

Notes to accounts for the Year Ended 30 September 2021

Gift aid incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure: Expenditure is made when two signatories to the bank accounts, usually trustees and flag officers, approve the payment. The Club has an internet account to which only the Trustees and Club Treasurer have access.

All costs are placed in the relevant expenditure heading and added to like costs in that heading. Expenses not applicable to a particular category are placed as are consistent with past use.

The charity is understood to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

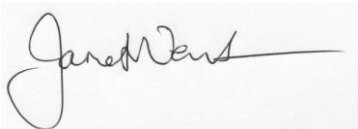
Depreciation: no allowance is given for depreciation. The expected useful life of an item is left to the trustees to determine.

Trade debtors: there are no trade debtors so no allowance given.

Independent examination and covid: The accounts have not been examined by an Independent Examiner as the income for the year was lower than £25,000.

Certificate of approval:

I certify that these accounts were presented by the Club Treasurer and were approved by the Trustees and members present at the Annual General Meeting of Cowes Sailability Club held on 28th March at Cowes Corinthian Yacht Club, 39 Birmingham Road, Cowes, Isle of Wight



.....
Janet Newton - Chair of Trustees

.....
Date: 20/06/2022

3. Accounts for the year ended 30 September 2021

Date: 09/12/2021

Time: 16:44:41

Cowes Sailability Club

Balance Sheet

Page: 1

From: Month 1, October 2020

To: Month 12, September 2021

Chart of Accounts:

Default Layout of Accounts [PARTIAL]

	Year to Date	
Fixed Assets		
		0.00
Current Assets		
Deposits and Cash	25,684.17	
Bank Account	17,003.70	
		42,687.87
Current Liabilities		
Bank Account	0.00	
		0.00
Current Assets less Current Liabilities:		42,687.87
Total Assets less Current Liabilities:		42,687.87
Long Term Liabilities		
		0.00
Total Assets less Total Liabilities:		42,687.87
Capital & Reserves		
Capital & Reserves	28,890.59	
Funds	26,557.00	
P & L Account	(12,759.72)	
		42,687.87

Date: 09/12/2021
Time: 16:44:41

Cowes Sailability Club
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	0.00
Current Assets less Current Liabilities:	42,687.87
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Long Term Liabilities	
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Capital & Reserves	
Capital & Reserves	28,890.59
Funds	26,557.00
P & L Account	(12,759.72)
	42,687.87

Date: 19/01/2022

Time: 13:23:27

Cowes Sailability Club

Profit and Loss

From: Month 1, October 2020
To: Month 12, September 2021

Chart of Accounts:

Default Layout of Accounts [PARTIAL]

	<u>Period</u>	
Sales		
Donations	2,370.15	
Individual Membership	1,019.00	
Gift Aid	130.00	
Grants	9,761.18	
Interest Received	2.80	
		13,283.13
Purchases		
		0.00
Direct Expenses		
		0.00
Gross Profit/(Loss):		<u>13,283.13</u>
Overheads		
Administration	768.67	
Training	505.00	
Insurance	1,764.51	
Charters	5,800.00	
Catering - Refreshments	153.51	
Storage/Berthing	692.00	
Fuel	94.35	
Equipment Purchases	248.95	
Bank Charges	15.86	
Returned Grant	16,000.00	
		26,042.85
Net Profit/(Loss):		<u>(12,759.72)</u>