

Cowes Sailability Club

(a Charitable Incorporated Organisation - CIO)

Putting 'Smiles on Faces' for over 20 years

Trustees' Annual Report and Financial Statements for the Year Ended 30th September 2024

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 Roger Sutton – 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' Annual Report For The Year Ended 30th September 2024

The Trustees present the annual report together with the financial statements of the CIO for the year ended 30 September 2024

2023 /24 Review

We are pleased to report that 2024 has been an exceptionally successful year for Cowes Sailability Club. The friendly atmosphere and joy people have experienced over the season, both from boating, sailing and the friendships formed has been rewarding for all concerned. We have been able to offer a record 1050 places on accessible boating and sailing opportunities. Due to dedicated fundraising efforts we were able to book Wet Wheels Hamble twenty two times and Wet Wheels Solent five times. In addition we booked the fully accessible sailing catamaran, Spirit of Scott Bader some ten times, offering day sailing trips around the Solent.

Sadly we were unable to participate in the Round The Island Race due to adverse weather but our members enjoyed a day's sail across the Solent in stormy seas.

Sailing Activities

On the whole the weather has been fairly kind to us and allowed us to get out frequently over the course of the season. Our three Drascombes gave a lot of fun and pleasure and it has been rewarding for all concerned to witness how many of our members have grown in confidence and developed sailing skills as a result of regularly sailing with our experienced helms and crews. The opportunity to provide pleasure and boost self esteem through the opportunity to get out regularly and sail each week is at the core of what the Club is about. Members have acknowledged improvements in their mental health or physical fitness alongside a reduction in social isolation.

Whilst the Drascombes are great vessels, 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.





Boating

Our hire of Wet Wheels Hamble for 20 Mondays allowed us to offer up to 720 places to enable non-sailors to also enjoy time out. This attracted several new wheelchair users and their carers.

Once again we had Wet Wheels Solent over for Cowes Week, which was a great success and we took out 198 people with disabilities and their 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. We have continued to offer opportunities to young people with special educational needs and disabilities. They and their families were welcomed to three days sailing opportunities over the long summer school holiday. The Club 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 will continue to be developed over the coming season. Again this activity was strongly supported by volunteers and support from island businesses

As in previous years, we also hired Wet wheels on a number of days to give opportunity to such groups as St Georges School, The MS Society, Wight Sight and The Phoenix Project service for adults with learning disabilities to go out on the water.

Social Activities

A central part of our purpose is to combat social marginalization by providing disabled people with



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accessible activities near where they live. Our aim is to help them live a full life and engage in an activity that might otherwise be denied to them due to inaccessibility, cost or location. To help support this, in addition to our sailing and boating opportunities we also offer a social programme, open to members and their carers and family. To date we have enjoyed a Summer Barbeque event, the Laying Up Supper, and have a much anticipated Christmas Party to come. Following on from it's success last year our volunteers have put together an exciting winter social programme that is open to all members, their carers and volunteers. This will enable members and volunteers to have



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fun and maintain social contact outside of the sailing season





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Plans For The Future

The Trustees are delighted to report that the fundraising target for a new safety boat was reached this year. An order for a new boat was placed with Island Ribs and we are eagerly anticipating taking possession in spring 2025. The Club and Island Ribs will work together on sea trials, boat handling, training etc. The Trustees are enormously grateful to everyone who has donated to or supported activities to raise the required funds. We look forward to hosting a launch event on 3rd May 2025 when we will have an opportunity to thank everyone in person for their generosity and introduce our new boat.

Training

The Trustees are aware of the need protect and support our members and volunteers in a safe environment, both on and off the water. Before the start of the season a number of training opportunities were provided including safe guarding, operating procedures, RYA training on disability awareness etc. The training sessions were well attended and the Trustees remain committed to providing a rolling programme of training which is open to all. The Club reviewed health and safety procedures and to aid communication purchased new radios and telephones so each Drascombe, the safety boat, and Officer of the Day can respond effectively to any situation, should it arise.

The Trustees would like to extend a huge thank you to all our volunteers, grant providers, sponsors, members and supporters who made the season so pleasurable and successful for so many adults and children.

Financial review:

Despite a difficult year, arising through the cost of living crisis, 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.



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Policy on reserves: A Protected Reserve has been established and monies are currently held to cover the cost of replacing ageing assets including the replacement of our safety 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



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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 December 2023.

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 safety boat.

Notes to accounts for the Year Ended 30 September 2024

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.



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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: The accounts have been examined by an Independent Examiner.

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

A handwritten signature in black ink, appearing to read "Janet Newton", is written over a light blue horizontal line.

.....
Janet Newton - Chair of Trustees

.....
Date: 27/01/2025

COWES SAILABILITY CLUB

CHARITY NUMBER 1161473



BALANCE SHEET AS AT 30TH SEPTEMBER 2024

	<u>2024</u>	<u>2023</u>
<u>FIXED ASSETS</u>		
BALANCE AT 1ST OCTOBER 2023	50,107	49,442
LESS REVALUATION CHARGE/DISPOSALS	(5,407)	(400)
ADD ADDITIONS (Notes 1. & 2.)	38,435	1,065
BALANCE AT 30TH SEPTEMBER 2024 (Note 1)	83,135	50,107
<u>CURRENT ASSETS</u>		
INSURANCE PREPAYMENT	1,350	1,350
<u>CASH BALANCES</u>		
LLOYDS CURRENT ACCOUNT	5,321	6,741
LLOYDS WORKING CAPITAL	13,031	13,062
LLOYDS SAVINGS RESERVE	37,647	28,367
	55,999	48,170
<u>CURRENT LIABILITIES</u>		
CREDITORS: SHORT TERM Note 3.	(2,000)	(2,000)
CURRENT ASSETS LESS CURRENT LIABILITIES	55,349	47,520
TOTAL ASSETS LESS CURRENT LIABILITIES	138,484	97,627
<u>REPRESENTED BY</u>		
RESERVES AT 1ST OCTOBER 2023	97,627	94,352
ADD NET SURPLUS GENERATED IN 2024	40,857	3,275
CUMULATIVE RESERVES	138,484	97,627

Notes to the Accounts



COWES SAILABILITY CLUB

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BALANCE SHEET AS AT 30TH SEPTEMBER 2024

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Note 1.

FIXED ASSETS		B/F	ADJUSTMENT	REVALUATION
DRASCOMBE	"IRIS"	8,500	0	8,500
DRASCOMBE	"LILY"	25,407	5,407	20,000
DRASCOMBE	"La Lunga"	8,000	0	8,000
RIB	"ZEBEDEE"	8,200	0	8,200
		50,107	5,407	44,700
ADD NEW RIB STAGE PAYMENTS Note 2.		33,665		33,665
CONTRACT ADDITIONS		4,770	38,435	4,770
BALANCE AT 30TH SEPTEMBER 2024		88,542	5,407	83,135

Note 2.

At the Balance Sheet date Stage Payments of £38,435 have been paid to Island Ribs Ltd under a contract dated 1st March 2024 for the construction and delivery of a new RIB.

A final stage payment of £16,833 is due on delivery, estimated to be in March 2025

Contract cost £50498 plus contract additions £4770. Total consideration £55,268

Note 3.

Due to Cowes Corinthian Yacht Club	2,000
	2,000

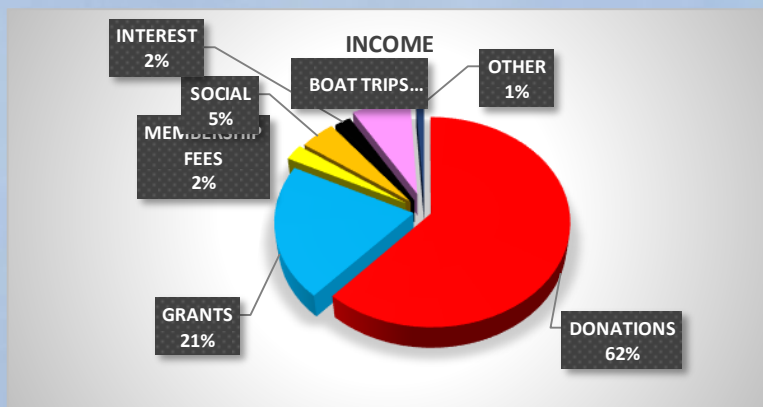
Note 4.

SOURCE AND APPLICATION OF FUNDS

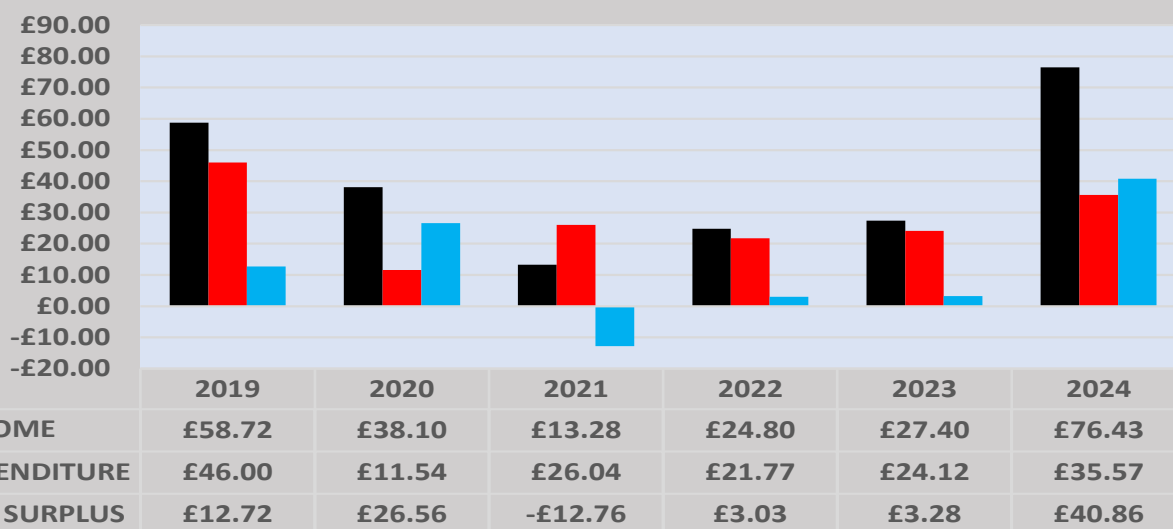
Surplus from all Club activities	40,857
Add back Non Cash items (Fixed asset revaluation charge)	5,407
Gross Funds generated	46,264
Less New Rib stage payments	38,435
Net Funds generated	7,829
Opening Cash Balance	48,170
Resultant Year End Balance	55,999
Represented by	
LLOYDS CURRENT ACCOUNT	5,321
LLOYDS WORKING CAPITAL ACCOUNT	13,031
LLOYDS SAVINGS RESERVE ACCOUNT	37,647
	55,999

INCOME SUMMARY

DONATIONS	62%	47143
GRANTS	21%	15850
MEMBERSHIP FEES	2%	1868
SOCIAL	5%	3459
INTEREST	2%	1621
BOAT TRIPS	7%	5729
OTHER	1%	760
	100%	76430



INCOME AND EXPENDITURE



Independent examiner's report to the trustees of Cowes Sailability Club, Charity No1161473 (The Club)

I report on the accounts of the Club, for the year ended 30 September 2024

Responsibilities and basis of report

As the Club's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your Club's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- 1. that accounting records were not kept as required by section 130 of the Act; or**
- 2. that the accounts do not accord with those records; or**
- 3. that the accounts do not comply with the accounting requirements of the Act; or**
- 4. that there is further information needed for a proper understanding of the accounts.**

Independent examiner's statement

I have completed my examination, and I have no concerns in respect of any of the matters (1) to (4) listed above and by following the Directions of the Charity Commission I have found no matters that require to be drawn to your attention.

Signed:

Name: John Thornback

Relevant professional qualification: Retired Bank Executive (Standard Chartered Bank)

Address: 50 Mill Hill Road, Cowes, Isle of Wight, PO31 7EG.

Date

Independent examiner's report to the trustees of Cowes Sailability Club, Charity No1161473 (The Club)

I report on the accounts of the Club, for the year ended 30 September 2024

Responsibilities and basis of report

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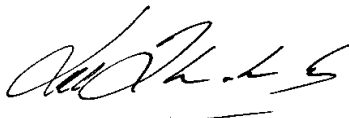
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Signed:



Name: John Thornback

Relevant professional qualification: Retired Bank Executive (Standard Chartered Bank)

Address: 50 Mill Hill Road, Cowes, Isle of Wight, PO31 7EG.

Date: 4th December 2024