

**DORCHESTER SAILING CLUB**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DORCHESTER SAILING CLUB**  
**(A company limited by guarantee)**

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**DORCHESTER SAILING CLUB**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustees**

L Martins (appointed 2 December 2002)  
N Macdonald (appointed 18 December 2016)  
D Lewis (appointed 28 February 2021)  
C Wellbelove (appointed 7 March 2017)  
A Flach (appointed 18 November 2018, resigned 28 February 2021)  
L O'Donald (appointed 28 June 2020)

**Company registered number**

04178631

**Charity registered number**

1168067

**Registered office**

Millweye Court, 73 Southern Road, Thame, Oxon, OX9 2ED

**Chief executive officer**

Nicola Macdonald

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**DORCHESTER SAILING CLUB**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their annual report together with the financial statements of the company for the 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

The objective of the charity (DSC/the Club)) is the promotion of community participation in healthy recreation by the provision of facilities for the sport of sailing and other water sports which are capable of improving physical health and fitness.

**b. Activities for achieving objectives**

All of DSC's activities are directed towards its objects.

The Club enables members of the public (of all ages and abilities and genders) to take part in sailing and other water sports which are capable of promoting physical health and fitness.

It has a 16 hectare lake, boat launching facility, secure boat storage, a modern (accessible) clubhouse with changing rooms, and a training room.

The Club provides the following activities throughout the year:

- Racing (competitive racing on Sundays throughout the year and some informal/novice racing on Wednesdays from April to September);
- Leisure sailing (including during periods of racing or training provided that sailors give way to boats that are racing, and avoid sailing through training groups, where possible); and
- Training - as a recognised Royal Yachting Association (RYA) Training Centre, offering a wide range of dinghy sailing courses to both adults and children from the age of 8 (at different skill levels) under the internationally recognised National Sailing Scheme and Youth Sailing Scheme. The Club also provides training for the RYA Level 2 Power Boat Certificate and Assistant Instructor training for members aspiring to become instructors.
- Race Coaching – informal sessions on Sunday mornings before races and occasional more advanced one day sessions.

The Club has a wide range of club sailboats and safety equipment which is available for hire for racing, leisure sailing and training purposes. The Club also has a fleet of power boats for the provision of safety cover and instruction during training, racing and other organised activities.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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DSC provides its sailing facilities to other organisations (for example Oxfordshire County Scouts Association and Abingdon Sea Scouts) and the facility of the lake and changing rooms to other water sports clubs (for example Oxford Triathlon Club for open water swim training).

**c. Public Benefit**

The Trustees have had regard to the Charity Commission's guidance on public benefit.

DSC's membership is open to all individuals (of all ages and genders) who wish to join the club, regardless of their sporting ability: there is no skill test for admission. This open membership is subject only to limitations on available facilities, equipment and resources. A waiting list for membership therefore exists when membership is oversubscribed, with the next available membership place being offered on a first come, first served basis.

In relation to the other water sport clubs and organisations which DSC permits to use its facilities for training and event purposes, such clubs and organisations must operate on a not-for-profit basis. Their activities undertaken at DSC must also be supervised by suitably trained and certified persons, and adequate safety cover and full insurance cover must be in place. As with individual membership, DSC decides which clubs and organisations to allow to use its facilities dependent on their availability, again with use being offered on a first come, first served basis.

Other water sport clubs and organisations which DSC permits to use its facilities for training and event purposes are not members of DSC and so it is not necessary to be a member in order to be a beneficiary of the charity.

In terms of individuals however, individuals must be members to participate in sailing at DSC in a personal capacity (rather than as a result of membership of another club or organisation). The criterion for membership is that the individual must be interested in, and keen to take part in, sailing. Individual, joint and family memberships are available. Benefits to members are the use of DSC's facilities, the ability to hire club boats and safety equipment, and the option to participate in racing, leisure sailing and/or training activities at the club.

However, usually the Club offers four-day youth sail training courses twice a year- during the Easter and Summer school holidays – which are open to the children of non-members. Also, adult non-members may attend the 6-day adult sail training course for a supplementary fee (see below).

DSC's facilities are open 7 days a week throughout the year. There are no restrictions on members in terms of which facilities and services members can access.

Regarding other clubs and organisations, DSC agrees in advance with such clubs and organisations which facilities it can access depending on their needs and availability.

DSC charged the following annual membership rates for 2021:

- Joining Fee (one-off payment): £30
- Single Membership annual subscription: £130
- Joint/Family Membership annual subscription (meaning 2 adults and any dependent children of either adult): £155
- Annual Boat Registration (each craft): £10
- Annual Berth fee (per occupied berth): £45

Non-sailing membership is available to persons who have been full members for at least 10 years and who are

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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no longer able to participate in sailing activities. The annual fee is £25.

In addition to the above, DSC charges include the following:

- Hire of club boats: from £5 per boat for a half day and £7.50 per boat per full day
- Adult training course (6 days): £220 for members and £280 for non-members
- Adult training for RYA Powerboat Level 2 certificate: £50 for members

Youth sail training courses are provided free of charge to children in family memberships, and safety equipment is always provided to all participants free of charge. The fees for the youth courses open to the public (during school holiday periods) are £160 for non-members and £144 for members.

Youth members who are trained to be Assistant Dinghy Instructors are given training to obtain the RYA Powerboat Level 2 certificate at no charge.

Grants are available for joining fees (for 100% of the joining fee), membership fees (for up to 50% of the membership fees) and also for certification training/coaching or participation costs (for up to 50% of the costs subject to a maximum of £250). Grants towards membership fees are available for single, joint or family memberships.

The trustees consider that DSC's charges, to both members and clubs/organisations, are set at a level which are reasonable and that the ability to pay the fees charged will not unreasonably restrict those who can benefit.

## **Achievements and performance**

### **a. Membership**

The Club's membership increased strongly in 2021 from 188 memberships in 2020 to 215 memberships by the end of 2021. The number of Family Memberships rose from 115 to 132 and the number of Joint Memberships rose from 20 to 31. However, the number of Single Adult Memberships fell slightly from 53 to 52. The number of individuals in the 215 memberships totalled 650 compared to 557 in 2020.

The number of individuals included in the 215 memberships is made up by:

52 adults with Single Membership  
62 adults with Joint Membership  
257 adults with Family Membership  
281 children in Family Memberships

### **b. Training during 2021**

The Covid-19 pandemic continued to impact on our training activities in 2021. Restrictions meant that we were not able to run training in the spring and only started our training programme in June, and severely impacted our ability to deliver Adult training.

We were able to run a 4-day summer youth holiday course for members and non-members in the June half term and 2 more such courses in August. For each course we adjusted the places available and age limits to ensure we could remain within the guidelines in force at the time whilst maintaining quality of teaching and safety. We limited use of indoor facilities, mixing within groups and did not use double handed boats until the final course. Fully risk assessed operating procedures were in place in line with RYA and government guidelines to ensure that these courses were COVID-19 secure.

The restrictions meant that adult courses, normally taught with an instructor in the boat, were not possible until July. We ran a course for 4 adults in the Autumn. Normally we would run 2 such courses with up to 8 places per year.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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In total 84 RYA Certificates were issued to children, 21 of whom had not sailed before. 17 RYA Stage 3 certificates were issued – representing young sailors capable of sailing independently and taking part in club activities, and 7 Start Racing certificates were awarded to more advanced sailors. These numbers are comparable to pre pandemic annual levels.

DSC continues to maintain relationships with other clubs and groups in the region. The annual National Schools regatta was able to take place and DSC once again took a leading role in the Oxfordshire team, with our volunteers looking after the booking for the entire team and a number of our sailors achieving good results. Two DSC sailors continue to compete individually at National and World level.

Although we only restarted our own assistant instructor training right at the end of the year, external training has continued and 2 more of our instructors completed full Dinghy Instructor Qualifications, 3 of our Dinghy Instructors qualified as Senior Instructors and 2 qualified as Club Racing coaches. Our numbers of instructors with higher level qualifications remains unusually high for a club of this size.

The Schools programme was able to run a skeleton programme in the Autumn for 6 young sailors.

The level of training we were able to deliver in 2021 was due to another year of incredibly hard work by our volunteers. The uncertain roadmap out of lock down in the summer caused significant administration overhead and teaching conditions remain much more difficult than before COVID. We remain extremely fortunate to have a pool of capable and determined volunteers.

**c. Facilities Use by Others**

Oxfordshire County Scouts Association and Abingdon Sea Scouts cancelled all activities at DSC during 2021 due to Covid-19 restrictions.

Oxford Triathlon Club continued to use the Club's facilities for open swim training twice a week from April until September.

Oxford Paddlers for Life (a charity providing support for people who have been affected by cancer) continued to use DSC's facilities for their Dragon Boat rowing activities and have decided to use DSC as their base for the time being.

**Financial review**

**a. Financial risk management objectives and policies**

DSC has freehold ownership of the lake and all of the surrounding land that it occupies. It owns outright all of the facilities and equipment that the Club provides for sailing activities, and owns all the buildings (although there is an outstanding mortgage of £28,907 for the building of a new clubhouse in 2010).

DSC maintains adequate insurance cover for the risks associated with its activities and for loss of its equipment and buildings.

The principal financial risks are from loss of income, due to a reduction in memberships or income from training activities. Hence any events that could lead to the lake being unable to be used for sailing may pose risks to the club's finances if the event or cause is sustained for a long time. This may include events such as a severe and prolonged drought causing the water level of the lake to fall and making a significant area of the lake un-sailable. A similar risk is posed by pond weed growth. Little can be done to obviate the risks from drought, but DSC has an annual programme to restrict and control the problem of pond weed through the use of dye to inhibit growth and, if required, cutting and clearing the weed. In 2021 the lake water level was high

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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and the dye was kept at a higher concentration. Given there was little weed growth a similar programme will be followed this coming year. An annual budget of £4,250 is reserved for this programme. Lastly, COVID remains a risk, in that if restrictions on activities return, we may find we have to scale back or halt sailing. As of now this does not look likely. The club has the financial position to survive the risks stated above for the next financial year.

The Club operates a general reserves policy of retaining £20,000 cash as a contingency reserve. DSC also retains £20,000 in a designated fund for infrastructure development.

**b. Review year to 31/12/2021 income and costs**

The year 2021 was the second year living with the Covid-19 pandemic and its restrictions. These restrictions impacted the club less during the year. The club ran an Easter Holiday and Spring training course as well as two Summer Holiday courses and a 6-day Autumn Weekend youth training, plus an adult course in the Autumn. Hence revenue from training increased in the year towards pre-pandemic levels.

Membership numbers (both renewals and new members) increased in the year. Hence operating income exceeded the budget for the year at £70,850. This included £11,261 of monies, versus the same in costs, from funding the NSSA regatta for members of DSC and other local sailing clubs. Operating costs increased in the year to £50,860 (note this includes the offset for the money taken in to pay for the NSSA regatta).

Council grants (for Covid-19 relief) of £14,857 were received, resulting in a net surplus (after other income and depreciation) of £23,513. A new Topper dinghy has been purchased, which will increase depreciation over the next several years. Separately, a prepayment was made on our mortgage totalling £19,771 including the expected paydowns.

Cash at bank increased by £13,367 to £132,262 including reserves. Hence the level of available reserves to offset any future losses remains strong.

Nearly 80% of the assets are accounted for by tangible fixed assets mainly consisting of freehold land (including the lake), buildings, boats and equipment used to provide the facilities for sailing and other water sport activities.

Overall, the financial position of the Club remained favourable at the end of 2021, with the Club having sufficient reserves to offset a significant downturn in revenues and more than required to continue to run for the next financial year. Hence, the trustees consider that the Club remains a going concern for the next twelve months at the minimum.

**Structure, governance and management**

**a. Organisational structure and decision making**

The governing document is the Articles of Association as last amended on 28th February 2016.

Dorchester Sailing Club is incorporated as a company limited by guarantee, has no employees and is run by volunteers.

The charity has a minimum of three trustees (five in 2021) who are recruited from the body of members of the Club and elected by the members at the Annual General Meeting to serve for one year. Trustees may stand for re-election each year with no limit on the number of terms of office.

The trustees are directors of the company.

Day to day management of the Club and its activities is managed by the Management Committee comprising



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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the trustees and other members of the Club elected at the AGM or co-opted. There were six non-trustee members of the Management Committee in 2021.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Dorchester Sailing Club for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

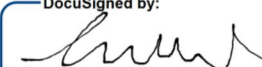
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 14-03-22 and signed on their behalf by:

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**L O'Donald**

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**N Macdonald**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Independent examiner's report to the Trustees of Dorchester Sailing Club (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the Period ended 31 December 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

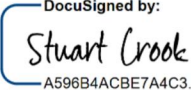
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**Independent examiner's statement**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:   
A596B4ACBE7A4C3...  
Stuart P Crook FCA

Dated: 15-03-22

**DORCHESTER SAILING CLUB**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds PE Dec 2021 £	Total funds PE Dec 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	2	15,506	15,506	26,423
Charitable activities	3	70,850	70,850	47,122
Investments	5	10	10	61
<b>Total income</b>		<b>85,661</b>	<b>85,661</b>	<b>73,606</b>
<b>Expenditure on:</b>				
Charitable activities	8	62,148	62,148	48,234
<b>Total expenditure</b>	9	<b>62,148</b>	<b>62,148</b>	<b>48,234</b>
<b>Net profit before other recognised gains and losses</b>		<b>23,513</b>	<b>23,513</b>	<b>25,372</b>
<b>Net movement in funds</b>		<b>23,513</b>	<b>23,513</b>	<b>25,372</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		535,880	535,880	510,508
<b>Total funds carried forward</b>		<b>559,393</b>	<b>559,393</b>	<b>535,880</b>

The notes on pages 14 to 24 form part of these financial statements.

**DORCHESTER SAILING CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04178631**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	12		<b>441,923</b>		450,392
<b>Current assets</b>					
Debtors	13	<b>200</b>		205	
Cash at bank and in hand		<b>132,262</b>		118,891	
			<b>132,462</b>	119,096	
<b>Creditors:</b> amounts falling due within one year	14	<b>(6,587)</b>		(6,588)	
<b>Net current assets</b>			<b>125,875</b>		112,508
<b>Total assets less current liabilities</b>			<b>567,798</b>		562,900
<b>Creditors:</b> amounts falling due after more than one year	15		<b>(7,700)</b>		(27,020)
<b>Net assets</b>			<b>560,098</b>		535,880
<b>Charity Funds</b>					
Unrestricted funds	16		<b>560,098</b>		535,880
<b>Total funds</b>			<b>560,098</b>		535,880

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**DORCHESTER SAILING CLUB**  
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**BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2021**

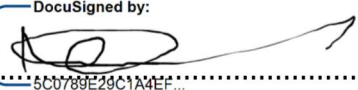
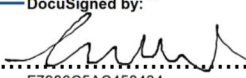
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The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the Year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 14-03-22 and signed on their behalf, by:

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**N Macdonald**  
DocuSigned by:  
  
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**L O'Donald**

The notes on pages 14 to 24 form part of these financial statements.

**DORCHESTER SAILING CLUB**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<u>15,482</u>	<u>34,352</u>
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		705	-
Purchase of tangible fixed assets		<u>(2,820)</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>(2,115)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the Year</b>		<b>13,367</b>	<b>34,352</b>
Cash and cash equivalents brought forward		<u>118,895</u>	<u>84,543</u>
<b>Cash and cash equivalents carried forward</b>	19	<u><u>132,262</u></u>	<u><u>118,895</u></u>

The notes on pages 14 to 24 form part of these financial statements.

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**DORCHESTER SAILING CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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 and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dorchester Sailing Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 Company status**

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future.

**1.5 Income**

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

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



**DORCHESTER SAILING CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	not depreciated
Buildings	-	2% Straight line
Boats	-	10% Reducing balance
Fencing and equipment	-	15% Reducing balance
Office equipment	-	33% Straight line

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities incorporating income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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**2. Income from donations and legacies**

	Unrestricted funds PE Dec 2021 £	Total funds PE Dec 2021 £	Total funds 2020 £
Donations	649	649	1,423
Grants	14,857	14,857	25,000
	<u>15,506</u>	<u>15,506</u>	<u>26,423</u>
Total donations and legacies	<u>15,506</u>	<u>15,506</u>	<u>26,423</u>
<i>Total 2020</i>	<u>26,423</u>	<u>26,423</u>	

**3. Income from charitable activities**

	Unrestricted funds PE Dec 2021 £	Total funds PE Dec 2021 £	Total funds 2020 £
Provision of sailing & other watersports activities	70,850	70,850	47,122
	<u>47,122</u>	<u>47,122</u>	
<i>Total 2020</i>	<u>47,122</u>	<u>47,122</u>	

**4. Analysis of income from charitable activities by type of income**

	Unrestricted funds Dec 2021 £	Total funds Dec 2021 £	Total funds 2020 £
Provisions of sailing & other watersports activities	-	52,038	36,245
Sailing & watersport activities	-	18,266	10,877
Sale of boats	-	705	-
	<u>-</u>	<u>71,009</u>	<u>47,122</u>
<i>Total 2020</i>	<u>47,122</u>	<u>47,122</u>	

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**5. Investment income**

Unrestricted funds Dec 2021 £	Total funds Dec 2021 £	Total funds 2020 £
10	10	61

**6. Direct costs**

	General expenses £	Total 2021 £	Total 2020 £
Sailing & watersport activity costs	23,059	23,059	8,242
Boat repairs and maintenance	6,254	6,254	1,642
Membership fees	655	655	655
	<u>29,968</u>	<u>29,968</u>	<u>10,539</u>
<i>Total 2020</i>	<u>10,539</u>	<u>10,539</u>	

**7. Support costs**

	£	Total 2021 £	Total 2020 £
Repairs and maintenance	3,972	3,972	747
Insurance	5,094	5,094	8,112
Weed control	4,032	4,032	7,872
Printing, postage and stationary	77	77	393
Telephone	669	669	660
Rates	1,464	1,464	993
Light and heat	926	926	825
Cleaning	2,194	2,194	2,212
Bank charges	451	451	676
Depreciation	11,288	11,288	12,788
	<u>30,167</u>	<u>30,167</u>	<u>35,278</u>
<i>Total 2020</i>	<u>35,278</u>	<u>35,278</u>	

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**8. Governance costs**

	Unrestricted funds Dec 2021 £	Total funds Dec 2021 £	Total funds 2020 £
Accountancy	2,013	2,013	2,417

**9. Analysis of Expenditure by expenditure type**

	Other costs 2021 £	Total 2021 £	Total 2020 £
Direct and support costs	60,135	60,135	45,817
Expenditure on governance	2,013	2,013	2,417
	<u>62,148</u>	<u>62,148</u>	<u>48,234</u>
Total 2020	<u>48,234</u>	<u>48,234</u>	

**10. Net income/(expenditure)**

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	11,288	12,788

During the Year, no Trustees received any remuneration (2020 - £NIL).

During the Year, no Trustees received any benefits in kind (2020 - £NIL).

During the Year, no Trustees received any reimbursement of expenses (2020 - £NIL).

**11. Auditors' remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,000.

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**12. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
<b>Cost</b>					
At 1 January 2021	189,483	283,735	79,147	60,148	442
Additions	-	-	2,820	-	-
At 31 December 2021	189,483	283,735	81,967	60,148	442
<b>Depreciation</b>					
At 1 January 2021	-	70,184	43,707	48,230	442
Charge for the Year	-	5,675	3,826	1,788	-
At 31 December 2021	-	75,859	47,533	50,018	442
<b>Net book value</b>					
At 31 December 2021	189,483	207,876	34,434	10,130	-
At 31 December 2020	189,483	213,551	35,440	11,918	-

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2021	612,955
Additions	2,820
At 31 December 2021	615,775
<b>Depreciation</b>	
At 1 January 2021	162,563
Charge for the Year	11,289
At 31 December 2021	173,852
<b>Net book value</b>	
At 31 December 2021	441,923
At 31 December 2020	450,392

**13. Debtors**

	2021 £	2020 £
Other debtors	200	205

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**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans and overdrafts	1,888	1,888
Other creditors	2,699	2,700
Accruals and deferred income	2,000	2,000
	<u>6,587</u>	<u>6,588</u>

**15. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	7,700	27,020
	<u>7,700</u>	<u>27,020</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2021 £	2020 £
Repayable by instalments	-	17,945
	<u>-</u>	<u>17,945</u>

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
<b>Designated funds</b>					
Infrastructure fund	20,000	-	-	10,000	30,000
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>30,000</u>
<b>General funds</b>					
General Funds - all funds	498,609	86,366	(62,148)	(10,000)	512,827
Charitable funds	17,271	-	-	-	17,271
	<u>515,880</u>	<u>86,366</u>	<u>(62,148)</u>	<u>(10,000)</u>	<u>530,098</u>
Total Unrestricted funds	535,880	86,366	(62,148)	-	560,098
	<u>535,880</u>	<u>86,366</u>	<u>(62,148)</u>	<u>-</u>	<u>560,098</u>
Total of funds	535,880	86,366	(62,148)	-	560,098
	<u>535,880</u>	<u>86,366</u>	<u>(62,148)</u>	<u>-</u>	<u>560,098</u>

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
<b>Designated funds</b>					
Infrastructure fund	10,000	-	-	10,000	20,000
<b>General funds</b>					
General Funds - all funds	483,237	73,606	(48,234)	(10,000)	498,609
Charitable funds	17,271	-	-	-	17,271
Total Unrestricted funds	510,508	73,606	(48,234)	-	535,880
Total of funds	510,508	73,606	(48,234)	-	535,880

**Summary of funds - current year**

	<b>Balance at 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 December 2021 £</b>
Designated funds	20,000	-	-	10,000	30,000
General funds	515,880	86,366	(62,148)	(10,000)	530,098
	535,880	86,366	(62,148)	-	560,098

**Summary of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	10,000	-	-	10,000	20,000
General funds	500,508	73,606	(48,234)	(10,000)	515,880
	510,508	73,606	(48,234)	-	535,880



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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds Dec 2021 £	Total funds Dec 2021 £
Tangible fixed assets	441,925	441,925
Current assets	132,462	132,462
Creditors due within one year	(6,588)	(6,588)
Creditors due in more than one year	(7,701)	(7,701)
	<u>560,098</u>	<u>560,098</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds Dec 2020 £	Total funds Dec 2020 £
Tangible fixed assets	450,394	450,394
Current assets	119,091	119,091
Creditors due within one year	(6,588)	(6,588)
Creditors due in more than one year	(27,017)	(27,017)
	<u>535,880</u>	<u>535,880</u>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	23,513	25,372
<b>Adjustment for:</b>		
Depreciation charges	11,288	12,788
Decrease in debtors	-	(218)
Decrease in creditors	-	(1,596)
Decrease in creditors over 1 year	(19,319)	(1,994)
<b>Net cash provided by operating activities</b>	<u>15,482</u>	<u>34,352</u>

**19. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	132,262	118,895
<b>Total</b>	<u>132,262</u>	<u>118,895</u>

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**20. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £ 1 for the debts and liabilities contracted before he/she ceases to be a member.

**21. Related party transactions**

During the year there were no related party transactions with any of the trustees.