

**Registered number: 04178631**  
**Charity number: 1168067**

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees**

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

**Company registered number** 04178631

**Charity registered number** 1168067

**Registered office** 73 Southern Road  
Thame  
OX9 2ED

**Chief executive officer** Nicola Macdonald

**Independent auditors** Wellers  
Milweye Court  
73 Southern Road  
Oxon  
Thame  
Oxfordshire  
OX9 2ED

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report together with the financial statements of the Dorchester Sailing Club for the Year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**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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**DORCHESTER SAILING CLUB**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**(continued)**

DSC provides its sailing facilities to other organisations and the facility of the lake and changing rooms to other water sports clubs.

**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 2022:

- Joining Fee (one-off payment): £30
- Single Membership annual subscription: £140
- Joint/Family Membership annual subscription (meaning 2 adults and any dependent children of either adult): £165
- Annual Boat Registration (each craft): £10
- Annual Berth fee (per occupied berth): £50

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 2022**

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**(continued)**

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): £240 for members and £300 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 £300). 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.

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## **Achievements and Performance**

### **a. Membership**

The Club's membership fell from 214 memberships in 2021 to 196 in 2022. The number of Family Memberships fell significantly from 132 to 110 while Joint Memberships increased slightly from 31 to 34. Single Memberships remained unchanged at 52.

The number of individuals included in the 196 memberships is made up by:

52 adults with Single Membership  
68 adults with Joint Membership  
213 adults with Family Membership  
229 children in Family Memberships

### **b. Training during 2022**

Although the Covid-19 pandemic no longer placed restrictions on training activities in 2022, knock on effects continued to impact volunteer availability and create a challenging environment

We ran a 4-day youth holiday course for members and non-members in the Easter school holidays and 2 more such courses in August. We were also able to resume our Sunday youth sessions, but shortage of volunteers meant these were a little below pre pandemic levels. We ran a course for 6 adults in the spring, but lack of volunteers prevented an autumn course. Normally we would run 2 such courses per year, each with up to 8 places.

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**DORCHESTER SAILING CLUB**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**(continued)**

In total 98 RYA Certificates were issued to children, many of whom had not sailed before. 12 RYA Stage 3 certificates were issued – representing young sailors capable of sailing independently and taking part in club activities. These numbers are comparable to pre pandemic annual levels.

DSC continued 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. Some of our young sailors who took part in this event several years ago now volunteer as young adult helpers. DSC sailors continue to compete individually at University, National and World level.

The Schools programme returned fully running on Wednesdays in the Spring and Autumn.

We were able to partner with the Oxford Hub, a community organisation which works with families in the less well-off parts of the city, and our volunteer instructors provided training sessions for 18 young people. Around half of the attendees live in areas which rank in the top 20% for deprivation in England and over half are on free school meals.

We have completed the training of 6 new assistant instructors, young people who will hopefully continue to develop their instructing skills and contribute to the club over the next few years. Our numbers of qualified instructors remain unusually high for a club of this size, however other pressures mean they are only able to give us limited time and training new instructors whilst making the best use of the resources we do have remains a long-term priority.

The level of training we were able to deliver in 2022 has nearly returned to pre pandemic levels. We remain extremely fortunate to have a pool of capable and determined volunteers but, with changing leisure patterns and ever more calls on people time, the availability of these volunteers can never be taken for granted and we continue to invest in broadening the team to ensure we can maintain our activities in the future.

**c. Facilities Use by Others**

Oxfordshire County Scouts Association (OCSA) and Abingdon Sea Scouts cancelled all activities at DSC during 2021 due to Covid-19 restrictions and did not restart sail training at DSC in 2022. However, DSC loaned a number of sailing dinghies to OCSA for its Aquacamp event in Summer 2022.

Oxford Triathlon Club, who have been using DSC facilities for open water swim training since 2011, decided to move their training programme for 2022 to another lake which offered more appropriate facilities for swim training.

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.

**a. 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 £7,268 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.

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**DORCHESTER SAILING CLUB**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**(continued)**

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 cause is sustained for a long time. This may include events such as a severe and prolonged drought reducing the water level of the lake 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 2022 the lake water level fell during the summer's drought. Though the dye was kept at a similar concentration, there was significant weed growth in July. Hence a weed cut was organised which allowed activities on the lake to continue with little disruption. With the possibility of hotter summers a higher risk, an annual budget of £7,250 is reserved for weed operations in 2023. As personal finances deteriorate the club may see a reduction in predicted membership. Lastly the club is not immune to pressures from inflation, though this is expected to be absorbable for 2023, unless we see further spikes in costs. Hence, it is believed 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 31/12/2022 income and costs**

The year 2022 saw the decline in issues arising from the Covid-19 pandemic and its restrictions. The club ran an Easter Holiday and Spring training course as well as two Summer Holiday courses and an Autumn Weekend youth training. The take up was good and with less restrictions more trainees could be accommodated. Hence revenue from training was back to pre-pandemic levels.

Membership numbers (both renewals and new members) reduced in the year, but less than forecast in our budget. Hence operating income exceeded the budget for the year at £72,402. This included £9,713 of monies, versus a similar amount in costs, from funding the NSSA regatta for members of DSC and other local sailing clubs. Operating costs increased in the year to £69,462 including depreciation. Costs for repairs were slightly higher than expected, as were costs controlling weed growth, but the total expenditure on maintenance was in line with expectations. Cash at bank increased by £11,658 to £143,920 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 2022, 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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**(continued)**

**Structure, Governance and Management**

**a. Organisation 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 2022) 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 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 2022.

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**DORCHESTER SAILING CLUB**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement of Trustees' responsibilities**

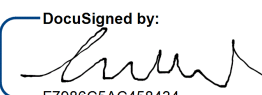
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

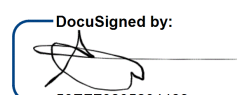
Company law requires the Trustees to prepare financial statements for each financial Year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:  
  
F798605A64684B4.....  
**L O'Donald**  
Trustee  
Date: 05-05-23

DocuSigned by:  
  
30EFF0205204483.....  
**N Macdonald**  
Trustee

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

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 Year ended 31 December 2022.

**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.

**Independent examiner's statement**

I have completed my examination. I 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.

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**DORCHESTER SAILING CLUB**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.

Signed:

Stuart Crook

Dated:

FCA

**Wellers**

Milweye Court  
73 Southern Road  
Thame  
Oxfordshire  
OX9 2ED

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	311	311	15,506
Charitable activities	4	71,965	71,965	71,008
Investments	5	126	126	10
<b>Total income</b>		<u>72,402</u>	<u>72,402</u>	<u>86,524</u>
<b>Expenditure on:</b>				
Charitable activities	6	69,462	69,462	62,306
<b>Total expenditure</b>		<u>69,462</u>	<u>69,462</u>	<u>62,306</u>
<b>Net movement in funds</b>		<u>2,940</u>	<u>2,940</u>	<u>24,218</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		560,099	560,099	535,881
Net movement in funds		2,940	2,940	24,218
<b>Total funds carried forward</b>		<u>563,039</u>	<u>563,039</u>	<u>560,099</u>

The Statement of financial activities includes all gains and losses recognised in the Year.

The notes on pages 14 to 23 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	431,288	441,925
		<u>431,288</u>	<u>441,925</u>
<b>Current assets</b>			
Debtors	10	200	200
Cash at bank and in hand		143,919	132,262
		<u>144,119</u>	<u>132,462</u>
Creditors: amounts falling due within one year	11	(6,989)	(6,588)
<b>Net current assets</b>		<u>137,130</u>	<u>125,874</u>
<b>Total assets less current liabilities</b>		<u>568,418</u>	<u>567,799</u>
Creditors: amounts falling due after more than one year	12	(5,380)	(7,700)
<b>Net assets excluding pension asset</b>		<u>563,038</u>	<u>560,099</u>
<b>Total net assets</b>		<u><u>563,038</u></u>	<u><u>560,099</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	563,038	560,099
<b>Total funds</b>		<u><u>563,038</u></u>	<u><u>560,099</u></u>

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**DORCHESTER SAILING CLUB**  
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**REGISTERED NUMBER: 04178631**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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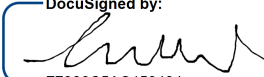
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

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

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


The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:  
  
F7986C5AC458434...

**L O'Donald**

Trustee

Date: 05-05-23

DocuSigned by:  
  
50EFF0205204483...

**N Macdonald**

Trustee

The notes on pages 14 to 23 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 2022**

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**1. General information**

Dorchester Sailing Club is a company limited by guarantee. The registered office is 73 Southern Road, Thame, Oxfordshire, OX9 2ED. The members of the company are the Trustees named on page 1. 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.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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.

**2.2 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Plant and machinery	- 2% Straight line
Motor vehicles	- 10% Reducing balance
Fixtures and fittings	- 15% Reducing balance
Computer equipment	- 33% Straight line

**2.5 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.

**2.6 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.

**2.7 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 in the Statement of financial activities as a finance cost.

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	311	<b>311</b>	649
Grants	-	-	14,857
	<u>311</u>	<u><b>311</b></u>	<u>15,506</u>
<i>Total 2021</i>	<u>15,506</u>	<u>15,506</u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Provision of sailing & other watersports activities	71,965	<b>71,965</b>	71,008
<i>Total 2021</i>	<u>71,008</u>	<u>71,008</u>	

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**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income	126	<b>126</b>	10
	<u>126</u>	<u>126</u>	<u>10</u>
<i>Total 2021</i>	<u>10</u>	<u>10</u>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Direct costs	26,427	<b>26,427</b>	30,713
Repairs and maintenance	10,853	<b>10,853</b>	3,972
Insurance	6,091	<b>6,091</b>	5,094
Weed control	7,416	<b>7,416</b>	4,032
Printing, postage and stationary	37	<b>37</b>	77
Expenditure on governance	2,813	<b>2,813</b>	2,013
Telephone	857	<b>857</b>	669
Legal and professional	40	<b>40</b>	-
Rates	2,136	<b>2,136</b>	1,803
Cleaning	1,872	<b>1,872</b>	2,194
Bank charges	282	<b>282</b>	451
Depreciation	10,638	<b>10,638</b>	11,288
	<u>69,462</u>	<u><b>69,462</b></u>	<u>62,306</u>
<i>Total 2021</i>	<u>62,306</u>	<u>62,306</u>	

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**7. Independent examiner's remuneration**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>2,400</b>	<i>2,400</i>

**8. Trustees' remuneration and expenses**

During the Year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the Year ended 31 December 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

**9. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 January 2022	<b>189,483</b>	<b>283,735</b>	<b>81,967</b>	<b>60,148</b>	<b>442</b>	<b>615,775</b>
At 31 December 2022	<b>189,483</b>	<b>283,735</b>	<b>81,967</b>	<b>60,148</b>	<b>442</b>	<b>615,775</b>
<b>Depreciation</b>						
At 1 January 2022	-	<b>75,858</b>	<b>47,533</b>	<b>50,018</b>	<b>442</b>	<b>173,851</b>
Charge for the Year	-	<b>5,675</b>	<b>3,443</b>	<b>1,520</b>	-	<b>10,638</b>
	-	-	-		-	
At 31 December 2022	-	<b>81,533</b>	<b>50,976</b>	<b>51,537</b>	<b>442</b>	<b>184,488</b>
<b>Net book value</b>						
At 31 December 2022	<b>189,483</b>	<b>202,202</b>	<b>30,991</b>	<b>8,611</b>	-	<b>431,287</b>
At 31 December 2021	<i>189,483</i>	<i>207,877</i>	<i>34,435</i>	<i>10,130</i>	-	<i>441,925</i>

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**10. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	200	200
	<u>200</u>	<u>200</u>

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

	2022 £	2021 £
Bank loans	1,888	1,888
Other creditors	2,700	2,700
Accruals and deferred income	2,401	2,000
	<u>6,989</u>	<u>6,588</u>

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

	2022 £	2021 £
Bank loans	<u>5,380</u>	<u>7,700</u>

**13. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>143,919</u>	<u>132,262</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Statement of funds**

**Statement of funds - current Year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	-	-	-	10,000	10,000
<b>General funds</b>					
General Funds - all funds	560,099	72,401	(69,462)	(10,000)	553,038
<b>Total Unrestricted funds</b>	<b>560,099</b>	<b>72,401</b>	<b>(69,462)</b>	<b>-</b>	<b>563,038</b>

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

**Statement of funds - prior Year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	20,000	-	-	10,000	30,000
<b>General funds</b>					
General Funds - all funds	498,609	86,366	(62,147)	(10,000)	512,828
Charitable funds	17,271	-	-	-	17,271
	<u>515,880</u>	<u>86,366</u>	<u>(62,147)</u>	<u>(10,000)</u>	<u>530,099</u>
<b>Total Unrestricted funds</b>	<u><u>535,880</u></u>	<u><u>86,366</u></u>	<u><u>(62,147)</u></u>	<u><u>-</u></u>	<u><u>560,099</u></u>

**15. Summary of funds**

**Summary of funds - current Year**

	<b>Balance at 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 December 2022 £</b>
Designated funds	-	-	-	10,000	10,000
General funds	560,099	72,401	(69,462)	(10,000)	553,038
	<u>560,099</u>	<u>72,401</u>	<u>(69,462)</u>	<u>-</u>	<u>563,038</u>

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**15. Summary of funds (continued)**

**Summary of funds - prior Year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds	20,000	-	-	10,000	30,000
General funds	515,880	86,366	(62,147)	(10,000)	530,099
	<u>535,880</u>	<u>86,366</u>	<u>(62,147)</u>	<u>-</u>	<u>560,099</u>

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	431,288	<b>431,288</b>
Current assets	144,119	<b>144,119</b>
Creditors due within one year	(6,989)	<b>(6,989)</b>
Creditors due in more than one year	(5,380)	<b>(5,380)</b>
<b>Total</b>	<u>563,037</u>	<u><b>563,037</b></u>

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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	(7,700)	(7,700)
<b>Total</b>	<u>560,099</u>	<u>560,099</u>