

WEYMOUTH SAILING CLUB CIO

England & Wales · Charity number 1178619

Details

Other names WEYMOUTH SAILING CLUB

Status Registered

Legal form CIO

Registered 2018-06-04

Register [View on the Charity Commission register](#)

Contact

Address Nothe Parade
Weymouth
Dorset
DT4 8TX

Phone 01305785481

Email mail@wsc.org.uk

Website www.wsc.org.uk

Activities

Objects: THE OBJECT OF THE CIO IS TO PROMOTE AND FACILITATE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR SAILING TO THOSE RESIDENT IN THE LOCAL AND GREATER WEYMOUTH AREA AND SURROUNDING REGIONS.

Activities: The object of the charity is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions. Based in Weymouth harbour, we provide tuition and a full programme of racing throughout the season in Club owned and Members dinghies and keelboats.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Area of benefit: LOCAL
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£270,903	£253,796	-	-
2023-09-30	£285,748	£288,725	-	-
2022-09-30	£219,908	£190,206	-	-
2021-09-30	£213,025	£161,812	-	-
2020-09-30	£221,995	£176,660	-	-

Trustees

Name	Role	Appointed
Andrew Mercer		2026-02-04
James Brodrick		2026-02-04
Mairi Kershaw		2026-02-04
Russell King		2026-02-04
Stephen Homan-Berry		2025-11-17

WEYMOUTH SAILING CLUB CIO

England & Wales - Charity number 1178619

Accounts

**WEYMOUTH SAILING CLUB CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Edwards & Keeping

Chartered Accountants

WEYMOUTH SAILING CLUB CIO

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WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charitable company for the year ended 30 September 2024.

Objectives and Activities

Objects and aims

The object of the CIO is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions.

Summary of the main activities undertaken for the public benefit

Weymouth Sailing Club (WSC) is a volunteer-run sailing club founded in 1913. There were approximately 480 members, and an additional 200 associate members, at the end of the reporting year. All management roles are filled by volunteer members of the club. The key management roles, including Trustees, are filled by election by the members in accordance with the Constitution. An annual review by the Trustees of the aims and objectives, based upon the Charity Commission's general guidance on public benefit, ensures that the club remains focussed and delivers its objective to the community.

"The object of the charity is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions. Based in Weymouth harbour, we provide tuition and a full programme of racing throughout the season in Club owned and Members dinghies and keelboats."

Members have a variety of nautical interests including dinghy and yacht racing and long-distance sailing. The members of Weymouth Rowing Club are enrolled as associate members. There is an active sailing programme from April to the final race of the season on Boxing Day.

During 2024 racing was organised from early April to the end of December on Monday evenings, Thursday evenings, Saturday afternoons and Sunday mornings. Races typically involve some 60 participants, including volunteer race management and safety teams. Our 'Youth on Boats' (YOBs) group, which is approximately 35 strong and supported by 10 adult supervisors met and trained on Friday evenings from May to October. With the success of the YOBs Larks initiative, sailing and training carried on through the whole winter.

Recreational sailing by individual members, their families and crew is commonplace, and the club encourages members to take part in non-club sailing including offshore racing, passage making and cruising. During the 2024 season, the club organised cruises-in-company to destinations along the South Coast, Channel Islands and Normandy, including the popular solstice cruise to Cherbourg.

As an RYA-recognised training establishment, we offer training for adult and youth members including Day Skipper (shore based), VHF short range radio, Power Boat level 2, Safety Boat, and First Aid training courses. Twelve members participated in a shore-based RYA Day Skippers course, and numerous members took advantage of other courses offered by the club, such as VHF Radio, Safety Boat, and First Aid training. The club also provides its own training courses to encourage volunteering including Race Officer, Committee Boat Driver, Mark Layer, and Crane Operator.

On Friday evenings throughout the summer the club held weekly 'Club Nights' to encourage members old and new to get out on the water. These informal sessions involve 'old hands' helping less experience members gain confidence on the water. In the spring and summer months social cruises around Weymouth Bay were introduced to run alongside the Monday evening races for those wishing to participate in organised group activities but not wanting to race.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT (CONTINUED)

The Club owns a range of sailing boats suitable for participants of all ages and skill levels. Club boats are made available to members with voluntary nominal payment. Our Longshed training room, provided with support from Sport England, enables shore-based training and fitness activities, including indoor rowing for both Rowing Club and Sailing Club members. The Club has a most popular and attractively located Clubhouse with a reputation as a welcoming venue for visiting yacht crews.

Weymouth Sailing Club hosted the Lark Nationals over four days from the 26th to 29th of May which attracted participants from all over the UK and, thanks to dedication of a small group of volunteers, six entries from the club's YoBs (cadets). The club also hosted the Squib Southern Championship over the weekend of the 14th-15th of September, and in July the Club organised and hosted the Yacht Clubs of Weymouth annual keelboat regatta.

The club hosted social events for visiting yachts, including large race fleets from Poole (PYRA) and Cherbourg (Transmanche), thus facilitating the sharing of experience and knowledge across a wider community of sailors. Seventy French sailors joined WSC members for a race in the bay and a BBQ on the terrace between legs of the Yacht Club de Cherbourg Transmanche race.

The Club benefits from having good facilities and lifting equipment ensuring access to the local sailing area at all stages of the tide. These facilities are also used by the nearby Weymouth Sea Cadet Training Centre. It is not necessary to own a boat to take advantage of the sailing facilities and this is a key element in achieving our purpose and objectives. Membership is encouraged from all persons who support our aims and want to pitch in and help. There is currently no limit on membership numbers. The membership fee structure is maintained under regular review to ensure affordability, to promote and expand membership and sailing participation. There are stepped rates of membership fees, with tiers for cadets (age 9-17), youth (age 18-21), intermediate (age 22-29), single adult and family/joint memberships. There are no joining fees, no additional charges to enter Club competitions or to use facilities. Prospective members may use the Club on up to six occasions before being expected to join.

Subscriptions and fees are set at the lowest level commensurate with sustaining a viable operation and prudent investment in facilities. Our subscriptions compare favourably with other regional clubs offering similar activities which we can achieve by our strong ethos of self-help volunteers.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

Summary of the main achievements of the charity during the year

The charity has continued to promote and facilitate community participation in healthy recreation by providing facilities for sailing. Approximately 150 members participated in sailing activities each week, including juniors and cadets (aka Youth On Boats - YOBS). The facilities available to members include use of the boatyard, slipway and two cranes. The clubhouse includes training, hospitality and meeting areas, changing rooms and lockers, which are available to all members.

During the year 160 volunteers have helped support the Club's racing activities with many more members volunteering to supporting off the water activities and helping with maintenance of the clubhouse and yards. As noted previously, the Club's volunteers provided event management for the 2024 Lark Nationals and Yacht Clubs of Weymouth (YCW) annual regatta.

RYA training courses held throughout the year included a shore-based Day Skippers course, First Aid courses, VHF Marine Radio courses, and a Safety boat course, with many members participating.

The Club continued to provide and maintain on-water moorings for up to 100 boats and winter boatyard storage and maintenance facilities.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT (CONTINUED)

Financial Review

The Charity's operations for the year achieved donations, grants and other fundraising income of £7,538 (2023 - £6,615), income from charitable activities of £186,627 (2023 - £200,425), income from other trading activities of £72,199 (2023 - £75,550) and interest received of £4,539 (2023 - £3,158). Total expenditure amounted to £253,796 (2023 - £288,725), resulting in a net surplus of £17,107 (2023 - £2,977 deficit).

Policy on reserves

The Club's reserves, (and here "reserves" are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes), are generally deployed in maintaining facilities that attract and retain members.

The reserves policy is based on maintaining equipment and facilities and scheduled replacement of equipment essential for the ongoing uninterrupted operations of the club and to cover any potential high level risk events as identified in the risk register. The current reserves are set at £70k which is under continued review.

Structure, Governance, and Management

Weymouth Sailing Club is a Charitable Incorporated Organisation governed by a constitution adopted and registered with the Charity Commission on 4 June 2018.

The trustees manage the affairs of the CIO. There must be at least three and a maximum of five trustees appointed in accordance with the Constitution.

In accordance with the Constitution and a Scheme of Delegation, the trustees delegate all the operational management of Weymouth Sailing Club CIO to the Flag Officers, Executive Officers, and General Committee as elected by the members of the Club except for reserved matters.

Trustees are appointed or reappointed annually at the Annual General Meeting. At every AGM of the members of the CIO, one-third of the trustees retire from office by rotation. The vacancies arising may be filled by the decision of the members at the AGM, or where the members or the trustees at any time decide to appoint a new trustee, provided that the limit of five trustees is not exceeded.

The trustees will make available to each new trustee a copy of the constitution and any amendments made to it, plus a copy of the CIO's latest trustees' annual report and accounts.

The trustees review major risks regularly and systems have been established to manage those risks.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT (CONTINUED)

Reference and Administrative Details

Charity Registration Number: 1178619

Principal Office: Weymouth Sailing Club
Nothe Parade
Weymouth
Dorset
DT4 8TX

Independent Examiner H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- P Calver, Chair (appointed 30 March 2024)
- S Fraser
- H Keedy (appointed 30 March 2024)
- S Riches
- S Vines
- K L Claydon (resigned 30 March 2024)
- S Dadd (resigned 25 February 2024)

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT (CONTINUED)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 4 June 2025 and signed on its behalf by:

S Vines
Trustee

WEYMOUTH SAILING CLUB CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEYMOUTH SAILING CLUB CIO

I report to the trustees on my examination of the accounts of Weymouth Sailing Club CIO for the year ended 30 September 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Weymouth Sailing Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Weymouth Sailing Club CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Weymouth Sailing Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

10 June 2025

WEYMOUTH SAILING CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	7,538	7,538	6,615
Charitable activities	3	186,627	186,627	200,425
Other trading activities	4	72,199	72,199	75,550
Investment income	5	<u>4,539</u>	<u>4,539</u>	<u>3,158</u>
Total income		270,903	270,903	285,748
Expenditure on:				
Total expenditure	6	<u>(253,796)</u>	<u>(253,796)</u>	<u>(288,725)</u>
Net income/(expenditure)		<u>17,107</u>	<u>17,107</u>	<u>(2,977)</u>
Net movement in funds		17,107	17,107	(2,977)
Reconciliation of funds				
Total funds brought forward		<u>889,355</u>	<u>889,355</u>	<u>892,332</u>
Total funds carried forward	15	<u><u>906,462</u></u>	<u><u>906,462</u></u>	<u><u>889,355</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

WEYMOUTH SAILING CLUB CIO

(REGISTRATION NUMBER: 1178619)
BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	703,379	696,595
Current assets			
Stocks		2,556	5,004
Debtors	12	14,536	16,153
Cash at bank and in hand	13	214,798	211,826
		<u>231,890</u>	<u>232,983</u>
Creditors: Amounts falling due within one year	14	<u>(28,807)</u>	<u>(40,223)</u>
Net current assets		<u>203,083</u>	<u>192,760</u>
Net assets		<u>906,462</u>	<u>889,355</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>906,462</u>	<u>889,355</u>
Total funds	15	<u>906,462</u>	<u>889,355</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 4 June 2025 and signed on their behalf by:

S Vines
Trustee

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

General information

Weymouth Sailing Club CIO is an association Charitable Incorporated Organisation registered with the Charity Commission for England and Wales.

The address of its principle place of business is:

Weymouth Sailing Club CIO
Nothe Parade
Weymouth
Dorset
DT4 8TX

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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

Weymouth Sailing Club CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Fixtures and equipment	Various rates of straight line depreciation at 5%, 10% and 20%

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Donations;			
Appeals and donations	4,825	4,825	275
Cadets donations and fundraising	2,713	2,713	1,340
Legacies	-	-	5,000
	<u>7,538</u>	<u>7,538</u>	<u>6,615</u>

Prior period income from donations and legacies was allocated solely to unrestricted funds.

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Subscriptions	51,816	51,816	54,880
Crane income	636	636	215
Yard storage	27,522	27,522	28,039
Moorings income	92,496	92,496	82,908
House sales	2,020	2,020	1,953
Open meetings income	4,602	4,602	22,875
Club boats income	(30)	(30)	47
Training school income	5,991	5,991	6,520
IRC certificates income	1,574	1,574	2,988
	<u>186,627</u>	<u>186,627</u>	<u>200,425</u>

Prior period income from charitable activities was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

4 Income from other trading activities

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Trading income;			
Room hire	-	-	96
Bar sales	60,967	60,967	63,317
Hot tap income	188	188	289
Events income;			
Social events income	10,784	10,784	11,848
Other income	260	260	-
	<u>72,199</u>	<u>72,199</u>	<u>75,550</u>

Prior period income from other trading activities was allocated solely to unrestricted funds.

5 Investment income

	Unrestricted	Total	Total
	funds	2024	2023
	General	£	£
	£		
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>4,539</u>	<u>4,539</u>	<u>3,158</u>

Prior period income from investments was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

6 Expenditure

	Unrestricted	Total	Total
Note	General	2024	2023
	£	£	£
Bar purchases	28,338	28,338	33,485
Catering and galley expenses	629	629	60
Open meetings expenses	-	-	15,477
Club race event expenses	7,533	7,533	7,350
Club squib costs	42	42	-
Social event expenses	11,573	11,573	12,589
Training school expenses	3,615	3,615	6,736
Wages and salaries	12,234	12,234	10,517
Rent	55,921	55,921	52,507
Rates	2,499	2,499	3,067
Utilities	7,878	7,878	19,238
Insurance	12,700	12,700	10,967
House running costs	10,828	10,828	11,137
Repairs and maintenance	44,642	44,642	55,949
IT and telephone	5,402	5,402	3,094
Printing, postage and stationery	123	123	15
Subscriptions and magazines	875	875	1,525
Cadets expenses	2,223	2,223	986
IRC certificates expenses	3,811	3,811	3,960
Cleaning, refuse collection and other sundries	6,916	6,916	7,552
Accountancy fees	5,671	5,671	3,024
Independent examiner's fee	773	773	750
Professional fees	320	320	869
Bank charges	104	104	118
Merchant card fees	2,343	2,343	2,389
Depreciation	29,553	29,553	26,627
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(2,750)	(2,750)	(1,263)
	<u>253,796</u>	<u>253,796</u>	<u>288,725</u>

Prior period expenditure was allocated solely to unrestricted funds.

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	<u>29,553</u>	<u>26,627</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

K L Claydon

The above trustee was paid £900.00 in the year in respect of the delivery of a Day Skipper Course.

S Dadd

The above Trustee received a membership subscription discount of £100 in consideration of their voluntary input.

All other payments made to trustees related to the reimbursement of out-of-pocket expenses where the trustee acted as agent of the Charity and which are not required to be disclosed under the SORP.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>12,234</u>	<u>10,517</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2024 No	2023 No
	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>773</u>	<u>750</u>
Other fees to examiners		
Accountancy and other services	<u>5,671</u>	<u>3,024</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11 Tangible fixed assets

	Land and buildings £	Fixtures and equipment £	Total £
Cost			
At 1 October 2023	450,000	341,824	791,824
Additions	-	36,837	36,837
Disposals	-	(1,000)	(1,000)
At 30 September 2024	<u>450,000</u>	<u>377,661</u>	<u>827,661</u>
Depreciation			
At 1 October 2023	-	95,229	95,229
Charge for the year	-	29,553	29,553
Eliminated on disposals	-	(500)	(500)
At 30 September 2024	-	<u>124,282</u>	<u>124,282</u>
Net book value			
At 30 September 2024	<u>450,000</u>	<u>253,379</u>	<u>703,379</u>
At 30 September 2023	<u>450,000</u>	<u>246,595</u>	<u>696,595</u>

12 Debtors

	2024 £	2023 £
Trade debtors	3,772	8,759
Prepayments	10,719	7,394
Other debtors	45	-
	<u>14,536</u>	<u>16,153</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>214,798</u>	<u>211,826</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,607	14,101
Other taxation and social security	50	32
Other creditors	2,849	2,851
Accruals and deferred income	<u>21,301</u>	<u>23,239</u>
	<u>28,807</u>	<u>40,223</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

15 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted					
General					
Members Fund	883,536	268,190	(251,531)	(459)	899,736
Cadets Fund	5,819	2,713	(2,223)	-	6,309
Squib Fund	-	-	(42)	459	417
	<u>889,355</u>	<u>270,903</u>	<u>(253,796)</u>	<u>-</u>	<u>906,462</u>

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted				
General				
Members Fund	886,867	284,408	(287,739)	883,536
Cadets Fund	5,465	1,340	(986)	5,819
	<u>892,332</u>	<u>285,748</u>	<u>(288,725)</u>	<u>889,355</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2024 £
Tangible fixed assets	703,379	703,379
Current assets	231,890	231,890
Current liabilities	(28,807)	(28,807)
Total net assets	<u>906,462</u>	<u>906,462</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	696,595	696,595
Current assets	232,983	232,983
Current liabilities	<u>(40,223)</u>	<u>(40,223)</u>
Total net assets	<u>889,355</u>	<u>889,355</u>

17 Related party transactions

There were no related party transactions in the year.

WEYMOUTH SAILING CLUB CIO

England & Wales - Charity number 1178619

Accounts

**WEYMOUTH SAILING CLUB CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

E d w a r d s & K e e p i n g

Chartered Accountants

WEYMOUTH SAILING CLUB CIO

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WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charitable incorporated organisation for the year ended 30 September 2023.

Objectives and activities

Objects and aims

The object of the CIO is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions.

Summary of the main activities undertaken for the public benefit

Weymouth Sailing Club (WSC) is a volunteer-run sailing club founded in 1913. There were approximately 450 members, and an additional 200 associate members, at the end of the reporting year. All management roles are filled by volunteer members of the club. The key management roles, including Trustees, are filled by election by the members in accordance with the Constitution. An annual review by the Trustees of the aims and objectives, based upon the Charity Commission's general guidance on public benefit, ensures that the club remains focussed and delivers its objective to the community.

"The object of the charity is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions. Based in Weymouth harbour, we provide tuition and a full programme of racing throughout the season in Club owned and Members dinghies and keelboats."

Members have a variety of nautical interests including dinghy and yacht racing and long-distance sailing in company. The members of Weymouth Rowing Club are enrolled as associate members. There is an active sailing programme from April to the final race of the season on Boxing Day.

During 2023 racing was organised from early April to the end of December on Monday evenings, Thursday evenings, Saturday afternoons and Sunday mornings. Races typically involve some 60 participants, including volunteer race management and safety teams. Our 'Youth on Boats' (YOBs) group, which is approximately 35 strong and supported by 10 adult supervisors met and trained on Friday evenings from May to October.

Recreational sailing by individual members, their families and crew is commonplace, and the club encourages members to take part non-club sailing including offshore racing, passage making and cruising. During the 2023 season, the club organised cruises-in-company to destinations along the South Coast, Channel Islands and Normandy, including the popular solstice cruise to Cherbourg.

As an RYA-recognised training establishment, we offer training for adult and youth members including Day Skipper (shore based), VHF short range radio, Power Boat level 2, Safety Boat, and First Aid training courses. Ten members participated in a shore-based RYA Day Skippers course, and numerous members took advantage of other courses offered by the club, such as VHF Radio, Safety Boat, and First Aid training. The club also provides its own training courses to encourage volunteering including Race Officer, Committee Boat Driver, Mark Layer, and Crane Operator.

On Friday evenings throughout the summer the club held weekly 'Club Nights' to encourage member old and new to get out on the water. These informal sessions involve 'old hands' helping less experience members gain confidence on the water. Session this year included, sail trimming, race start practice, and spinnaker handling.

The Club owns a range of sailing boats suitable for participants of all ages and skill levels. Club boats are made available to members with voluntary nominal payment. Our Longshed training room, provided with support from Sport England, enables shore-based training and fitness activities, including indoor rowing for both Rowing Club and Sailing Club members. The Club has a most popular and attractively located Clubhouse with a reputation as a welcoming venue for visiting yacht crews.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Weymouth Sailing Club hosted the 2023 UK & Open Squib National Championship over six days June 25th-30th, which attracted 65 entries and 130 participants from all over the UK. The club also hosted a Lark class dinghy open over the weekend of the 9th-10th of September.

In September the Club participated in the Yacht Clubs of Weymouth annual keelboat and dinghy regattas, and the club's spring keelboat regatta, which was held over the weekend of 27th-28th May, included the IRC Southern Championship.

The club hosted social events for visiting yachts, including large race fleets from Poole (PYRA) and Cherbourg (Transmanche), thus facilitating the sharing of experience and knowledge across a wider community of sailors. The return of the Transmanche, after a gap of four years, saw 70 French sailors join WSC members for a BBQ on the terrace.

The Club benefits from having good facilities and lifting equipment ensuring access to the local sailing area at all stages of the tide. These facilities are also used by the nearby Weymouth Sea Cadet Training Centre. It is not necessary to own a boat to take advantage of the sailing facilities and this is a key element in achieving our purpose and objectives. Membership is encouraged from all persons who support our aims and want to pitch in and help. There is currently no limit on membership numbers. The membership fee structure is maintained under regular review to ensure affordability, to promote and expand membership and sailing participation. There are stepped rates of membership fees, with tiers for cadets (age 9-17), youth (age 18-21), intermediate (age 22-29), single adult and family/joint memberships which costs under £200 per annum. There are no joining fees, no additional charges to enter Club competitions or to use facilities. Prospective members may use the Club on up to six occasions before being expected to join.

Subscriptions and fees are set at the lowest level commensurate with sustaining a viable operation and prudent investment in facilities. Our subscriptions compare favourably with other regional clubs offering similar activities which we can achieve by our strong ethos of self-help volunteers.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

Summary of the main achievements of the charity during the year

The charity has continued to promote and facilitate community participation in healthy recreation by providing facilities for sailing. Approximately 150 members participated in sailing activities each week, including juniors and cadets (aka Youth On Boats - YOBS). The facilities available to members include use of the boatyard, slipway and two cranes. The clubhouse includes training, hospitality and meeting areas, changing rooms and lockers, which are available to all members.

During the year 164 volunteers have helped support the Club's racing activities with many more members volunteering to supporting off the water activities and helping with maintenance of the clubhouse and yards. As noted previously, the Club's volunteers provided event management for the 2023 UK & Open Squib Nationals.

RYA training courses held throughout the year included a shore-based Day Skippers course, First Aid courses, VHF Marine Radio courses, and a Safety boat course, with many members participating.

The Club continued to provide and maintain on-water moorings for up to 100 boats and winter boatyard storage and maintenance facilities.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Financial review

The Charity's operations for the year achieved donations, grants and other fundraising income of £6,615 (2022 - £1,131), income from charitable activities of £200,425 (2022 - £169,447), income from other trading activities of £75,550 (2022 - £49,323) and interest received of £3,158 (2022 - £7). Total expenditure amounted to £288,275 (2022 - £190,206), resulting in a net deficit of £2,977 (2022 - £29,702 surplus).

Policy on reserves

The Club's reserves, (and here "reserves" are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes), are generally deployed in maintaining facilities that attract and retain members.

An increased provision for worst case equipment/property failures is thought prudent whilst we have funds available, so we will hold back £70k for these purposes.

Structure, governance and management

Weymouth Sailing Club is a Charitable Incorporated Organisation governed by a constitution adopted and registered with the Charity Commission on 4 June 2018.

The trustees manage the affairs of the CIO. There must be at least three and a maximum of five trustees appointed in accordance with the Constitution.

In accordance with the Constitution and a Scheme of Delegation dated 22 February 2019, the trustees delegate all the operational management of Weymouth Sailing Club CIO to the Flag Officers, Executive Officers, and General Committee as elected by the members of the Club except for reserved matters.

Trustees are appointed or reappointed annually at the Annual General Meeting. At every AGM of the members of the CIO, one-third of the trustees retire from office by rotation. The vacancies arising may be filled by the decision of the members at the AGM, or where the members or the trustees at any time decide to appoint a new trustee, provided that the limit of five trustees is not exceeded.

The trustees will make available to each new trustee a copy of the constitution and any amendments made to it, plus a copy of the CIO's latest trustees' annual report and accounts.

The trustees review major risks regularly and systems have been established to manage those risks.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Reference and Administrative Details

Charity Registration Number: 1178619

Principal Office: Weymouth Sailing Club
Nothe Parade
Weymouth
Dorset
DT4 8TX

Independent Examiner H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- K L Claydon
- S Fraser (appointed 11 March 2023)
- Mr S Riches
- S Vines, Chair, (appointed 11 March 2023)

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 report was approved by the trustees of the charity on 8 May 2024 and signed on its behalf by:

S Vines
Trustee

WEYMOUTH SAILING CLUB CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEYMOUTH SAILING CLUB CIO

I report to the trustees on my examination of the accounts of Weymouth Sailing Club CIO for the year ended 30 September 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Weymouth Sailing Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Weymouth Sailing Club CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Weymouth Sailing Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

6 June 2024

WEYMOUTH SAILING CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	6,615	6,615	1,131
Charitable activities	3	200,425	200,425	169,447
Other trading activities	4	75,550	75,550	49,323
Investment income	5	<u>3,158</u>	<u>3,158</u>	<u>7</u>
Total income		285,748	285,748	219,908
Expenditure on:				
Total expenditure	6	<u>(288,725)</u>	<u>(288,725)</u>	<u>(190,206)</u>
Net (expenditure)/income		<u>(2,977)</u>	<u>(2,977)</u>	<u>29,702</u>
Net movement in funds		(2,977)	(2,977)	29,702
Reconciliation of funds				
Total funds brought forward		<u>892,332</u>	<u>892,332</u>	<u>862,630</u>
Total funds carried forward	15	<u><u>889,355</u></u>	<u><u>889,355</u></u>	<u><u>892,332</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 15.

WEYMOUTH SAILING CLUB CIO

(REGISTRATION NUMBER: 1178619) BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	696,595	702,703
Current assets			
Stocks		5,004	4,939
Debtors	12	16,153	8,491
Cash at bank and in hand	13	211,826	222,222
		<u>232,983</u>	<u>235,652</u>
Creditors: Amounts falling due within one year	14	<u>(40,223)</u>	<u>(46,023)</u>
Net current assets		<u>192,760</u>	<u>189,629</u>
Net assets		<u>889,355</u>	<u>892,332</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>889,355</u>	<u>892,332</u>
Total funds	15	<u>889,355</u>	<u>892,332</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 8 May 2024 and signed on their behalf by:

S Vines
Trustee

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

General information

Weymouth Sailing Club CIO is an association Charitable Incorporated Organisation registered with the Charity Commission for England and Wales.

The address of its principle place of business is:

Weymouth Sailing Club CIO
Nothe Parade
Weymouth
Dorset
DT4 8TX

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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

Weymouth Sailing Club CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity has not included a cash flow statement in these financial statements 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 issued in October 2019.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Fixtures and equipment	Various rates of straight line depreciation at 5%, 10% and 20%

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Donations;			
Appeals and donations	275	275	208
Cadets donations and fundraising	1,340	1,340	923
Legacies	5,000	5,000	-
	<u>6,615</u>	<u>6,615</u>	<u>1,131</u>

Prior period income from donations and legacies was allocated solely to unrestricted funds.

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Subscriptions	54,880	54,880	50,308
Crane income	215	215	75
Yard storage	28,039	28,039	23,467
Moorings income	82,908	82,908	81,675
House sales	1,953	1,953	1,885
Open meetings income	22,875	22,875	3,318
Club boats income	47	47	52
Training school income	6,520	6,520	5,953
IRC certificates income	2,988	2,988	2,714
	<u>200,425</u>	<u>200,425</u>	<u>169,447</u>

Prior period income from charitable activities was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Income from other trading activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Trading income;			
Room hire	96	96	-
Bar sales	63,317	63,317	43,841
Hot tap income	289	289	252
Events income;			
Social events income	11,848	11,848	5,230
	<u>75,550</u>	<u>75,550</u>	<u>49,323</u>

Prior period income from other trading activities was allocated solely to unrestricted funds.

5 Investment income

	Unrestricted	Total	Total
	funds	2023	2022
	General	£	£
	£		
Interest receivable and similar income;			
Interest receivable on bank deposits	3,158	3,158	7
	<u>3,158</u>	<u>3,158</u>	<u>7</u>

Prior period income from investments was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Expenditure

	Unrestricted	Total	Total
	General	2023	2022
Note	£	£	£
Bar purchases	33,485	33,485	23,287
Catering and galley expenses	60	60	589
Open meetings expenses	15,477	15,477	-
Club race event expenses	7,350	7,350	6,238
Social event expenses	12,589	12,589	6,077
Training school expenses	6,736	6,736	5,488
Wages and salaries	10,517	10,517	7,681
Rent	52,507	52,507	44,100
Rates	3,067	3,067	1,003
Utilities	19,238	19,238	7,356
Insurance	10,967	10,967	11,079
House running costs	11,137	11,137	3,449
Repairs and maintenance	53,401	53,401	25,152
Safety boat expenses	2,548	2,548	721
IT and telephone	3,094	3,094	2,719
Printing, postage and stationery	15	15	109
Subscriptions and magazines	1,525	1,525	1,420
Charitable donations	-	-	25
Cadets expenses	986	986	1,775
IRC certificates expenses	3,960	3,960	3,642
Cleaning, refuse collection and other sundries	7,552	7,552	8,350
Accountancy fees	3,024	3,024	2,057
Independent examiner's fee	750	750	686
Professional fees	869	869	1,547
Bank charges	118	118	121
Merchant card fees	2,389	2,389	2,417
Depreciation	26,627	26,627	23,118
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(1,263)	(1,263)	-
	<u>288,725</u>	<u>288,725</u>	<u>190,206</u>

Prior period expenditure was allocated solely to unrestricted funds.

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>26,627</u>	<u>23,118</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

K L Claydon

The above trustee was reimbursed £32.00 during the year relating to a mileage claim for attendance of an RYA conference on behalf of the Club.

All other payments made to trustees related to the reimbursement of out-of-pocket expenses where the trustee acted as agent of the Charity and which are not required to be disclosed under the SORP.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>10,517</u>	<u>7,681</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2023 No	2022 No
	<u>3</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>750</u>	<u>686</u>
Other fees to examiners		
Accountancy and other services	<u>3,024</u>	<u>2,057</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Tangible fixed assets

	Land and buildings £	Fixtures and equipment £	Total £
Cost			
At 1 October 2022	450,000	321,305	771,305
Additions	-	21,519	21,519
Disposals	-	(1,000)	(1,000)
At 30 September 2023	<u>450,000</u>	<u>341,824</u>	<u>791,824</u>
Depreciation			
At 1 October 2022	-	68,602	68,602
Charge for the year	-	26,627	26,627
At 30 September 2023	<u>-</u>	<u>95,229</u>	<u>95,229</u>
Net book value			
At 30 September 2023	<u>450,000</u>	<u>246,595</u>	<u>696,595</u>
At 30 September 2022	<u>450,000</u>	<u>252,703</u>	<u>702,703</u>

12 Debtors

	2023 £	2022 £
Trade debtors	8,759	1,407
Prepayments	7,394	7,084
	<u>16,153</u>	<u>8,491</u>

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>211,826</u>	<u>222,222</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,101	2,335
Other taxation and social security	32	72
Other creditors	2,851	2,850
Accruals and deferred income	23,239	40,766
	<u>40,223</u>	<u>46,023</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted				
General				
Members Fund	886,867	284,408	(287,739)	883,536
Cadets Fund	5,465	1,340	(986)	5,819
	<u>892,332</u>	<u>285,748</u>	<u>(288,725)</u>	<u>889,355</u>

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted				
General				
Members Fund	856,313	218,985	(188,431)	886,867
Cadets Fund	6,317	923	(1,775)	5,465
	<u>862,630</u>	<u>219,908</u>	<u>(190,206)</u>	<u>892,332</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	696,595	696,595
Current assets	232,983	232,983
Current liabilities	(40,223)	(40,223)
Total net assets	<u>889,355</u>	<u>889,355</u>

	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	702,703	702,703
Current assets	235,652	235,652
Current liabilities	(46,023)	(46,023)
Total net assets	<u>892,332</u>	<u>892,332</u>

WEYMOUTH SAILING CLUB CIO

England & Wales - Charity number 1178619

Accounts

WEYMOUTH SAILING CLUB CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Edwards & Keeping

Chartered Accountants

WEYMOUTH SAILING CLUB CIO

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WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Objectives and activities

Objects and aims

The object of the CIO is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions.

Summary of the main activities undertaken for the public benefit

Weymouth Sailing Club (WSC) is a volunteer-run sailing club founded in 1913. There were approximately 450 members, and an additional 200 associate members, at the end of the reporting year. All management roles are filled by volunteer members of the club. The key management roles, including Trustees, are filled by election by the members in accordance with the Constitution. An annual review by the Trustees of the aims and objectives, based upon the Charity Commission's general guidance on public benefit, ensures that the club remains focussed and delivers its objective to the community.

"The object of the charity is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions. Based in Weymouth harbour, we provide tuition and a full programme of racing throughout the season in Club owned and Members dinghies and keelboats."

Members have a variety of nautical interests including dinghy and yacht racing and long-distance sailing in company. The members of Weymouth Rowing Club are enrolled as associate members. There is an active sailing programme from April to the final race of the season on Boxing Day.

During 2022 racing was organised from early April to the end of December on Monday evenings, Thursday evenings, Saturday afternoons and Sunday mornings. Races typically involve some 60 participants, including volunteer race management and safety teams. Our 'Youth on Boats' (YOBs) group, which is approximately 35 strong and supported by 10 adult supervisors met and trained on Friday evenings from May to October. With no COVID-19 travel restrictions, recreational sailing by individual members, their families and crew returned to typical levels this year, with several club organised cruises-in-company taking place to destinations along the South Coast, Channel Islands and Normandy.

As an RYA-recognised training establishment, we offer training for adult and youth members. The Club also delivers First Aid training having been accredited to do so two years ago. Nine members participated in a shore-based RYA Day Skippers course, and sixty-two members took advantage of other courses offered by the club, such as VHF Radio, Safety Boat, and First Aid training.

The Club owns a range of sailing boats suitable for participants of all ages and skill levels. Club boats are currently made available to members with voluntary nominal payment. Our Longshed training room, provided with support from Sport England, enables shore-based training and fitness activities, including indoor rowing by Weymouth Rowing Club and Club members. The Club has a most popular and attractively located Clubhouse with a reputation as a welcoming venue for visiting yacht crews.

Weymouth Sailing Club hosted the 2022 Hornet Nationals over four days from July 21st-24th, which attracted entries from all over the UK including Kent, Northeast Lincolnshire, and Gwynedd. In September the Club participated in the Yacht Clubs of Weymouth annual Keelboat and Dinghy Regattas, and several club boats sailed to Poole Regatta to compete over the Early May Bank Holiday weekend. The club hosted social events for visiting race fleets thus facilitating the sharing of experience and knowledge across a wider community of sailors, which is a major benefit of such events.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Summary of the main activities undertaken for the public benefit (continued)

Over the 5th-7th of May the Club helped organise and host a corporate fundraising event in aid of two other charities Turn To Starboard and Weymouth Veterans Hub. Turn to Starboard provides life-changing sailing adventures for veterans affected by military operations and Weymouth Veterans Hub is a community project supporting veterans and their families in the South coast region. Activities included an evening reception with guest speaker and Team GB sailor Hannah Snellgrove, a navigation challenge around Weymouth Bay for veterans and guests, and a veterans family fun day on the tall ship Spirit of Falmouth.

The Club benefits from having good facilities and lifting equipment ensuring access to the local sailing area at all stages of the tide. These facilities are also used by the nearby Weymouth Sea Cadet Training Centre. It is not necessary to own a boat to take advantage of the sailing facilities and this is a key element in achieving our purpose and object. Membership is encouraged from all persons who support our aims and want to pitch in and help. There is currently no limit on membership numbers. The membership fee structure is maintained under regular review to ensure affordability, to promote and expand membership and sailing participation. There are stepped rates of membership fees, with tiers for cadets (age 9-17), youth (age 18-21), intermediate (age 22-29), single adult and family/joint memberships which costs under £200 per annum. There are no joining fees, no additional charges to enter Club competitions or to use facilities. Prospective members may use the Club on up to six occasions before being expected to join.

Subscriptions and fees are set at the lowest level commensurate with sustaining a viable operation and prudent investment in facilities. Our subscriptions compare favourably with other regional clubs offering similar activities which we are able to achieve by our strong ethos of self-help volunteers.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

Summary of the main achievements of the charity during the year

The charity has continued to promote and facilitate community participation in healthy recreation by providing facilities for sailing. Approximately 150 members participated in sailing activities each week, including juniors and cadets. The facilities available to members include use of the boatyard, slipway and two cranes. The clubhouse includes training, hospitality and meeting areas, changing rooms and lockers, which are available to all members.

During the year 170 volunteers have helped support the Club's activities. As noted previously, the Club's volunteers provided event management for the 2022 Hornet Nationals.

RYA training courses held throughout the year included a shore-based Day Skippers course, two First Aid courses, a VHF Marine Radio course, and a Safety boat course, with a combined total of sixty-two members participating.

The Club continued to provide and maintain on-water moorings for up to 100 boats and winter boatyard storage facilities.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Financial review

The Charity's operations for the year achieved donations, grants and other fundraising income of £1,131 (2021 - £28,287, of which £25,366 arising from COVID-19 grant funding), income from charitable activities of £169,447 (2021 - £161,683), income from other trading activities of £49,323 (2021 - £23,055) and interest received of £7 (2021 - £nil). Total expenditure amounted to £190,206 (2021 - £161,812), resulting in a net surplus of £29,702 (2021 - £51,213).

Policy on reserves

The Club's reserves, (and here "reserves" are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes), are generally deployed in maintaining facilities that attract and retain members. COVID-19 uncertainties have passed without significant effects to income or expenditure. Membership fees have returned to pre-covid "normal", and no special provisions are anticipated for shortfall.

An increased provision for worst case equipment/property failures is thought prudent whilst we have funds available, so we will hold back £70k for these purposes.

Structure, governance and management

Weymouth Sailing Club is a Charitable Incorporated Organisation governed by a Constitution adopted and registered with the Charity Commission on 4 June 2018.

The trustees manage the affairs of the CIO. There must be at least three and a maximum of five trustees appointed in accordance with the Constitution.

In accordance with the Constitution and a Scheme of Delegation dated 22 February 2019, the trustees delegate all the operational management of Weymouth Sailing Club CIO to the Flag Officers, Executive Officers and General Committee as elected by the members of the Club except for reserved matters.

Trustees are appointed or reappointed annually at the Annual General Meeting. At every AGM of the members of the CIO, one-third of the trustees retire from office by rotation. The vacancies arising may be filled by the decision of the members at the AGM, or where the members or the trustees at any time decide to appoint a new trustee, provided that the limit of five trustees is not exceeded.

The trustees will make available to each new trustee a copy of the constitution and any amendments made to it, plus a copy of the CIO's latest trustees' annual report and accounts.

The trustees review major risks regularly and systems have been established to manage those risks.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Reference and Administrative Details

Charity Registration Number: 1178619

Principal Office: Weymouth Sailing Club
Nothe Parade
Weymouth
Dorset
DT4 8TX

Independent Examiner H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- K L Claydon
- S Riches (appointed 26 October 2021)
- S Fraser (appointed 11 March 2023)
- S Dadd (appointed 11 March 2023)
- S Vines (appointed 11 March 2023)

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 report was approved by the trustees of the charity on 19 September 2023 and signed on its behalf by:

S Riches
Trustee

WEYMOUTH SAILING CLUB CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEYMOUTH SAILING CLUB CIO

I report to the trustees on my examination of the accounts of Weymouth Sailing Club CIO for the year ended 30 September 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Weymouth Sailing Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Weymouth Sailing Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

19 September 2023

WEYMOUTH SAILING CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	1,131	1,131	28,287
Charitable activities	3	169,447	169,447	161,683
Other trading activities	4	49,323	49,323	23,055
Investment income	5	<u>7</u>	<u>7</u>	<u>-</u>
Total income		219,908	219,908	213,025
Expenditure on:				
Total expenditure	6	<u>(190,206)</u>	<u>(190,206)</u>	<u>(161,812)</u>
Net income		<u>29,702</u>	<u>29,702</u>	<u>51,213</u>
Net movement in funds		29,702	29,702	51,213
Reconciliation of funds				
Total funds brought forward		<u>862,630</u>	<u>862,630</u>	<u>811,417</u>
Total funds carried forward	16	<u><u>892,332</u></u>	<u><u>892,332</u></u>	<u><u>862,630</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

WEYMOUTH SAILING CLUB CIO

(REGISTRATION NUMBER: 1178619)
BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	702,703	718,507
Current assets			
Stocks		4,939	4,012
Debtors	13	8,491	8,132
Cash at bank and in hand	14	<u>222,222</u>	<u>152,983</u>
		235,652	165,127
Creditors: Amounts falling due within one year	15	<u>(46,023)</u>	<u>(21,004)</u>
Net current assets		<u>189,629</u>	<u>144,123</u>
Net assets		<u>892,332</u>	<u>862,630</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>892,332</u>	<u>862,630</u>
Total funds	16	<u>892,332</u>	<u>862,630</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 19 September 2023 and signed on their behalf by:

S Riches
Trustee

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

General information

Weymouth Sailing Club CIO is an association Charitable Incorporated Organisation registered with the Charity Commission for England and Wales.

The address of its principle place of business is:

Weymouth Sailing Club CIO
Nothe Parade
Weymouth
Dorset
DT4 8TX

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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

Weymouth Sailing Club CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity has not included a cash flow statement in these financial statements 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 issued in October 2019.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Fixtures and equipment	Various rates of straight line depreciation at 5%, 10% and 20%

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Donations;			
Appeals and donations	208	208	1,320
Cadets donations and fundraising	923	923	1,601
Grants, including capital grants;			
Government grants	-	-	25,366
	<u>1,131</u>	<u>1,131</u>	<u>28,287</u>

Prior period income from donations and legacies was allocated solely to unrestricted funds.

3 Income from charitable activities

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Subscriptions	50,308	50,308	38,357
Crane income	75	75	-
Yard storage	23,467	23,467	26,029
Moorings income	81,675	81,675	80,785
House sales	1,885	1,885	1,737
Open meetings income	3,318	3,318	8,015
Club boats income	52	52	671
Training school income	5,953	5,953	4,236
IRC certificates income	2,714	2,714	1,853
	<u>169,447</u>	<u>169,447</u>	<u>161,683</u>

Prior period income from charitable activities was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Income from other trading activities

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Trading income;			
Room hire	-	-	25
Bar sales	43,841	43,841	22,422
Hot tap income	252	252	33
Events income;			
Social events income	5,230	5,230	575
	<u>49,323</u>	<u>49,323</u>	<u>23,055</u>

Prior period income from other trading activities was allocated solely to unrestricted funds.

5 Investment income

	Unrestricted	Total
	funds	2022
	General	£
	£	£
Interest receivable and similar income;		
Interest receivable on bank deposits	7	7
	<u>7</u>	<u>7</u>

Prior period income from investments was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Expenditure

	Unrestricted		
	General	Total	Total
Note	£	2022	2021
	£	£	£
Bar purchases	23,287	23,287	11,979
Catering and galley expenses	589	589	618
Open meetings expenses	-	-	3,902
Club race event expenses	6,238	6,238	8,795
Social event expenses	6,077	6,077	63
Training school expenses	5,488	5,488	3,424
Wages and salaries	7,681	7,681	20,852
Rent	44,100	44,100	44,100
Rates	1,003	1,003	4,101
Utilities	7,356	7,356	6,075
Insurance	11,079	11,079	10,364
House running costs	3,449	3,449	3,280
Repairs and maintenance	25,152	25,152	6,827
Safety boat expenses	721	721	2,353
IT and telephone	2,719	2,719	3,450
Printing, postage and stationery	109	109	47
Subscriptions and magazines	1,420	1,420	1,387
Charitable donations	25	25	1,100
Cadets expenses	1,775	1,775	146
IRC certificates expenses	3,642	3,642	2,121
Cleaning, refuse collection and other sundries	8,350	8,350	3,322
Accountancy fees	2,057	2,057	1,715
Independent examiner's fee	686	686	572
Professional fees	1,547	1,547	2,790
Bank charges	121	121	89
Merchant card fees	2,417	2,417	1,553
Depreciation	23,118	23,118	16,787
	<u>190,206</u>	<u>190,206</u>	<u>161,812</u>

Prior period expenditure was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Government grants

Grants were received during the prior year in relation to a) Local Authority grant funding to support businesses during the COVID-19 pandemic and b) the Coronavirus Job Retention Scheme (to support businesses by covering a proportion of the salaries and on-costs of furloughed staff). No government grant income was received in the current year.

The amount of grants recognised in the financial statements was £- (2021 - £25,366).

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>23,118</u>	<u>16,787</u>

9 Trustees remuneration and expenses

During the year the Charity made the following transactions with the trustees:
£450 was paid to K L Claydon for delivery of the Day Skipper Course.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	<u>7,681</u>	<u>20,852</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2022 No	2021 No
	<u>2</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

11 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>686</u>	<u>572</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Other fees to examiners

Accountancy and other services	2,057	1,715
--------------------------------	-------	-------

12 Tangible fixed assets

	Land and buildings £	Fixtures and equipment £	Total £
Cost			
At 1 October 2021	450,000	313,991	763,991
Additions	-	7,314	7,314
At 30 September 2022	450,000	321,305	771,305
Depreciation			
At 1 October 2021	-	45,484	45,484
Charge for the year	-	23,118	23,118
At 30 September 2022	-	68,602	68,602
Net book value			
At 30 September 2022	450,000	252,703	702,703
At 30 September 2021	450,000	268,507	718,507

13 Debtors

	2022 £	2021 £
Trade debtors	1,407	2,405
Prepayments	7,084	5,727
	8,491	8,132

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	222,222	152,983

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,335	8,906
Other taxation and social security	72	-
Other creditors	2,850	2,753
Accruals and deferred income	40,766	9,345
	46,023	21,004

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted				
General				
Members Fund	856,313	218,985	(188,431)	886,867
Cadets Fund	6,317	923	(1,775)	5,465
	<u>862,630</u>	<u>219,908</u>	<u>(190,206)</u>	<u>892,332</u>

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted				
General				
Members Fund	806,554	211,424	(161,666)	856,312
Cadets Fund	4,863	1,601	(146)	6,318
	<u>811,417</u>	<u>213,025</u>	<u>(161,812)</u>	<u>862,630</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	702,703	702,703
Current assets	235,652	235,652
Current liabilities	<u>(46,023)</u>	<u>(46,023)</u>
Total net assets	<u>892,332</u>	<u>892,332</u>
	Unrestricted funds General £	Total funds at 30 September 2021 £
Tangible fixed assets	718,507	718,507
Current assets	165,127	165,127
Current liabilities	<u>(21,004)</u>	<u>(21,004)</u>
Total net assets	<u>862,630</u>	<u>862,630</u>

WEYMOUTH SAILING CLUB CIO

England & Wales - Charity number 1178619

Accounts

WEYMOUTH SAILING CLUB CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Edwards & Keeping

Chartered Accountants

WEYMOUTH SAILING CLUB CIO

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WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

Objectives and activities

Objects and aims

The object of the CIO is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions.

Summary of the main activities undertaken for the public benefit

Weymouth Sailing Club (WSC) is a volunteer-run sailing club founded in 1913. There were approximately 450 members, and an additional 150 associate members, at the end of the reporting year. All management roles are filled by volunteer members of the club. The key management roles, including Trustees, are filled by election by the members at the AGM in accordance with the Constitution. The Trustees have a process for managing and reviewing risk. An annual review by the Trustees of the aims and objectives, based upon the Charity Commission's general guidance on public benefit, ensures that the club remains focussed and delivers its object to the community.

Members have a variety of nautical interests including dinghy and yacht racing and sailing in company. The members of Weymouth Rowing Club are enrolled as associate members. Ordinarily, there is an active sailing programme from April to the final race of the season on Boxing Day. However, the sailing, training, and youth activities programme was disrupted in April and early May this year due to continuing Covid-19 restrictions. Following government guidance and advice from the national sailing authority, the Royal Yachting Association (RYA), Covid-safe sailing procedures were developed in FY2019/20 for cruising, racing and youth activities. These personal protection and social distancing procedures have been continually reviewed and updated in accordance with the latest government and RYA advice and most club activities have been able to return some level of normality albeit with the necessary adjustments. A positive outcome of the pandemic has been an increase in the number of membership and crewing enquiries, probably as a result of people looking for new and exciting challenges after the curtailment of group leisure activities and personal reflection about health and wellbeing during lockdowns.

Racing took place from early May to December in 2021 on Thursday evenings, Saturday afternoons and Sunday mornings. Races typically involve some 60 participants, including race management and safety teams. When possible, our 'Youth on Boats' (YOBs) group, which is 30 strong and supported by 10 adult supervisors, met and trained on Friday evenings. Recreational sailing by individual members, their families and crew began to return to more typical levels, with a number of club organised cruises-in-company taking place; however, cruises overseas were curtailed by foreign travel restrictions.

As an RYA-recognised training establishment, we are able to offer training at all levels for adult and youth members and last year the Club gained accreditation to deliver First Aid training. Nine members participated in an RYA Shorebased Day Skippers course, but other planned courses were cancelled due to Covid restrictions. The Club owns a range of sailing boats suitable for participants of all ages and skill levels. Club boats are currently made available to members free of charge. Our Longshed training room, provided with support from Sport England, enables shore-based training and fitness activities, including indoor rowing by Weymouth Rowing Club and Club members. The Club has a most popular and attractively located Clubhouse with a reputation as a welcoming venue for visiting yachts and sailors.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Summary of the main activities undertaken for the public benefit (continued)

In August the Club hosted the Allen 2021 International OK UK Nationals, which attracted 46 entries from all over the country including an entry from Aberdeen & Stonehaven Yacht Club. In September the Club also hosted an open Keelboat Regatta on behalf of the combined Yacht Clubs of Weymouth, which included IRC Southern Area Championships. Conducted under Covid-safe arrangements it attracted 29 yachts, principally from south coast sailing clubs, the furthest being from Saltash in Cornwall. Both events were carefully managed and by employing social distancing measures, such as additional volunteers providing table service, the club was able to host tailored social events thus facilitating the sharing of experience and knowledge across a wider community of sailors, which is a major benefit of such open events.

The Club benefits from having good facilities and lifting equipment ensuring access to the local sailing area at all stages of the tide. These facilities are also used by the nearby Weymouth Sea Cadet Training Centre. It is not necessary to own a boat to take advantage of the sailing facilities and this is a key element in achieving our purpose and object. Membership is encouraged from all persons who support our aims and want to pitch in and help. There is currently no limit on membership numbers. The membership fee structure is maintained under regular review to ensure affordability, to promote and expand membership and sailing participation. There are stepped rates of membership fees, with tiers for cadets (age 9-17), youth (age 18-21), intermediate (age 22-29), single adult and family/joint memberships. There are no joining fees, no additional charges to enter Club competitions or to use facilities. Prospective members may use the Club on up to six occasions before being expected to join.

Subscriptions and fees are set at the lowest level commensurate with sustaining a viable operation and prudent investment in facilities. Our subscriptions compare favourably with other local clubs and charities offering similar activities.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

Summary of the main achievements of the charity during the year

During another challenging year, the charity has continued to promote and facilitate community participation in healthy recreation by providing facilities for sailing, whilst complying with government pandemic guidelines. Approximately 150 members participated in sailing activities each week, including juniors and cadets. No activities were undertaken during national lockdown periods. The facilities available to members during periods of restrictions were closed to members during lockdown periods or only available with strict control measures in place. This impacted upon members' use of the boatyard and the Clubhouse, including training, hospitality and meeting areas, changing rooms and lockers.

During the year 168 volunteers have helped support the Club's activities.

As noted previously, the Club's volunteers provided event management for an open Keelboat Regatta and Allen 2021 International OK UK Nationals.

One training course was held during the winter months, a RYA Shorebased Day Skippers Course involving nine members. Other RYA training courses held throughout the year included six separate First Aid courses, each with 12 members attending, and a VHF Marine Radio course attended by 5 members.

The Club continued to provide and maintain on-water moorings for up to 100 boats and winter boatyard storage facilities.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Financial review

The Charity's operations for the year achieved donations, grants and other fundraising income of £28,287 (2020 - £33,488), income from charitable activities of £161,683 (2020 - £158,313), income from other trading activities of £23,055 (2020 - £29,701) and interest received of £nil (2020 - £493). Total expenditure amounted to £161,812 (2020 - £176,660), resulting in a net surplus of £51,213 (2020 - £45,335).

Policy on reserves

The Club's reserves, (and here "reserves" are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes), are generally deployed in maintaining facilities that attract and retain members. Covid uncertainties remain but have certainly receded for the moment. Membership fees have returned to pre-covid "normal" and no special provisions are anticipated for shortfall.

An increased provision for worst case equipment/property failures is thought prudent whilst we have funds available, so we will hold back £70k for these purposes.

Structure, governance and management

Weymouth Sailing Club is a Charitable Incorporated Organisation governed by a Constitution adopted and registered with the Charity Commission on 4 June 2018.

The trustees manage the affairs of the CIO. There must be at least three and a maximum of five trustees appointed in accordance with the Constitution.

In accordance with the Constitution and a Scheme of Delegation dated 22 February 2019, the trustees delegate all the operational management of Weymouth Sailing Club CIO to the Flag Officers, Executive Officers and General Committee as elected by the members of the Club except for reserved matters.

Trustees are appointed or reappointed annually at the Annual General Meeting. At every AGM of the members of the CIO, one-third of the trustees retire from office by rotation. The vacancies arising may be filled by the decision of the members at the AGM, or where the members or the trustees at any time decide to appoint a new trustee, provided that the limit of five trustees is not exceeded.

The trustees will make available to each new trustee a copy of the constitution and any amendments made to it, plus a copy of the CIO's latest trustees' annual report and accounts.

The trustees review major risks regularly and systems have been established to manage those risks.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Reference and Administrative Details

Charity Registration Number: 1178619

Principal Office: Weymouth Sailing Club
Nothe Parade
Weymouth
Dorset
DT4 8TX

Independent Examiner H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- P Ashworth
- R M Bugler
- K L Claydon (appointed 6 February 2021)
- B Scheffler
- J W Mitchell (resigned 26 August 2021)
- S J Homan-Berry (resigned 6 February 2021)

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 report was approved by the trustees of the charity on 5 February 2022 and signed on its behalf by:

P Ashworth
Trustee

WEYMOUTH SAILING CLUB CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEYMOUTH SAILING CLUB CIO

I report to the trustees on my examination of the accounts of Weymouth Sailing Club CIO for the year ended 30 September 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Weymouth Sailing Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Weymouth Sailing Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

23 May 2022

WEYMOUTH SAILING CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	28,287	28,287	33,488
Charitable activities	3	161,683	161,683	158,313
Other trading activities	4	23,055	23,055	29,701
Investment income	5	-	-	493
Total income		213,025	213,025	221,995
Expenditure on:				
Total expenditure	6	(161,812)	(161,812)	(176,660)
Net income		51,213	51,213	45,335
Net movement in funds		51,213	51,213	45,335
Reconciliation of funds				
Total funds brought forward		811,417	811,417	766,082
Total funds carried forward	16	862,630	862,630	811,417

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 16.

WEYMOUTH SAILING CLUB CIO

(REGISTRATION NUMBER: 1178619)
BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	718,507	632,977
Current assets			
Stocks		4,012	3,366
Debtors	13	8,132	9,280
Cash at bank and in hand	14	152,983	205,937
		<u>165,127</u>	<u>218,583</u>
Creditors: Amounts falling due within one year	15	<u>(21,004)</u>	<u>(40,143)</u>
Net current assets		<u>144,123</u>	<u>178,440</u>
Net assets		<u>862,630</u>	<u>811,417</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>862,630</u>	<u>811,417</u>
Total funds	16	<u>862,630</u>	<u>811,417</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 5 February 2022 and signed on their behalf by:

P Ashworth
Trustee

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

General information

Weymouth Sailing Club CIO is an association Charitable Incorporated Organisation registered with the Charity Commission for England and Wales.

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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

Weymouth Sailing Club CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity has not included a cash flow statement in these financial statements 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 issued in October 2019.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Fixtures and equipment	Various rates of straight line depreciation at 5%, 10% and 20%

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Donations;			
Appeals and donations	1,320	1,320	30
Cadets donations and fundraising	1,601	1,601	1,308
Grants, including capital grants;			
Government grants	25,366	25,366	32,150
	<u>28,287</u>	<u>28,287</u>	<u>33,488</u>

Prior period income from donations and legacies was allocated solely to unrestricted funds.

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Subscriptions	38,357	38,357	48,616
Yard storage	26,029	26,029	25,741
Moorings income	80,785	80,785	77,526
House sales	1,737	1,737	1,612
Open meetings income	8,015	8,015	2,089
Club boats income	671	671	130
Training school income	4,236	4,236	1,295
IRC certificates income	1,853	1,853	1,304
	<u>161,683</u>	<u>161,683</u>	<u>158,313</u>

Prior period income from charitable activities was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Income from other trading activities

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Trading income;			
Room hire	25	25	-
Bar sales	22,422	22,422	21,448
Hot tap income	33	33	645
Events income;			
Social events income	575	575	7,608
	<u>23,055</u>	<u>23,055</u>	<u>29,701</u>

Prior period income from other trading activities was allocated solely to unrestricted funds.

5 Investment income

	Total	Total
	2021	2020
	£	£
Interest receivable and similar income;		
Interest receivable on bank deposits	-	493
	<u>-</u>	<u>493</u>

Prior period investment income was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Expenditure

	Unrestricted	Total	Total
Note	General £	2021 £	2020 £
Bar purchases	11,979	11,979	11,996
Catering and galley expenses	618	618	2,734
Hot tap expenses	-	-	299
Open meetings expenses	3,902	3,902	270
Club race event expenses	8,795	8,795	4,482
Social event expenses	63	63	8,361
Training school expenses	3,424	3,424	1,031
Wages and salaries	20,852	20,852	15,514
Rent	44,100	44,100	44,100
Rates	4,101	4,101	1,327
Utilities	6,075	6,075	9,467
Insurance	10,364	10,364	10,824
House running costs	3,280	3,280	18,926
Repairs and maintenance	6,827	6,827	14,768
Safety boat expenses	2,353	2,353	736
IT and telephone	3,450	3,450	2,496
Printing, postage and stationery	47	47	35
Subscriptions and magazines	1,387	1,387	1,385
Charitable donations	1,100	1,100	25
Cadets expenses	146	146	1,441
IRC certificates expenses	2,121	2,121	2,018
Cleaning, refuse collection and other sundries	3,322	3,322	5,703
Accountancy fees	1,715	1,715	1,665
Independent examiner's fee	572	572	555
Professional fees	2,790	2,790	791
Bank charges	89	89	272
Merchant card fees	1,553	1,553	1,090
Depreciation	16,787	16,787	14,349
	<u>161,812</u>	<u>161,812</u>	<u>176,660</u>

Prior period expenditure was allocated solely to unrestricted funds.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Government grants

Grants were received during the year in relation to a) Local Authority grant funding to support businesses during the COVID-19 pandemic and b) the Coronavirus Job Retention Scheme (to support businesses by covering a proportion of the salaries and on-costs of furloughed staff).

The amount of grants recognised in the financial statements was £25,366 (2020 - £32,150).

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	<u>16,787</u>	<u>14,349</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

P Ashworth

During the year, the trustee had expenses reimbursed totalling £1,736 (2020 - £116), which related to maintenance and bar sundry expenses.

K L Claydon

During the period from appointment, the trustee (who was appointed on 6 February 2021) had expenses reimbursed totalling £600, which related to training school expenses.

J W Mitchell

During the period to resignation, the former trustee (who resigned on 26 August 2021) had expenses reimbursed totalling £14 (2020 - £30), which related to mooring repair expenses.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	<u>20,852</u>	<u>15,514</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2021 No	2020 No
	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>572</u>	<u>555</u>
Other fees to examiners		
Accountancy and other services	<u>1,715</u>	<u>1,665</u>

12 Tangible fixed assets

	Land and buildings £	Fixtures and equipment £	Total £
Cost			
At 1 October 2020	450,000	211,674	661,674
Additions	<u>-</u>	<u>102,317</u>	<u>102,317</u>
At 30 September 2021	<u>450,000</u>	<u>313,991</u>	<u>763,991</u>
Depreciation			
At 1 October 2020	-	28,697	28,697
Charge for the year	<u>-</u>	<u>16,787</u>	<u>16,787</u>
At 30 September 2021	<u>-</u>	<u>45,484</u>	<u>45,484</u>
Net book value			
At 30 September 2021	<u>450,000</u>	<u>268,507</u>	<u>718,507</u>
At 30 September 2020	<u>450,000</u>	<u>182,977</u>	<u>632,977</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Debtors

	2021 £	2020 £
Trade debtors	2,405	3,726
Prepayments	5,727	5,554
	<u>8,132</u>	<u>9,280</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>152,983</u>	<u>205,937</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,906	7,299
Other creditors	2,753	2,671
Accruals and deferred income	9,345	30,173
	<u>21,004</u>	<u>40,143</u>

16 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted				
General				
Members Fund	806,554	211,424	(161,666)	856,312
Cadets Fund	4,863	1,601	(146)	6,318
	<u>811,417</u>	<u>213,025</u>	<u>(161,812)</u>	<u>862,630</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted				
General				
Members Fund	761,086	220,687	(175,219)	806,554
Cadets Fund	4,996	1,308	(1,441)	4,863
	<u>766,082</u>	<u>221,995</u>	<u>(176,660)</u>	<u>811,417</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2021 £
Tangible fixed assets	718,507	718,507
Current assets	165,127	165,127
Current liabilities	(21,004)	(21,004)
Total net assets	<u>862,630</u>	<u>862,630</u>
	Unrestricted funds General £	Total funds at 30 September 2020 £
Tangible fixed assets	632,977	632,977
Current assets	218,583	218,583
Current liabilities	(40,143)	(40,143)
Total net assets	<u>811,417</u>	<u>811,417</u>

18 Related party transactions

There were no related party transactions in the year.

WEYMOUTH SAILING CLUB CIO

England & Wales - Charity number 1178619

Accounts

**WEYMOUTH SAILING CLUB CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Edwards & Keeping

Chartered Accountants

WEYMOUTH SAILING CLUB CIO

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WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

Objectives and activities

Objects and aims

The object of the CIO is to promote and facilitate community participation in healthy recreation by providing facilities for sailing to those resident in the local and greater Weymouth area and surrounding regions.

Summary of the main activities undertaken for the public benefit

Weymouth Sailing Club is a volunteer run sailing club founded in 1913. There were approximately 500 members, and an additional 155 associate members, at the end of the reporting year. All management roles are filled by volunteer members of the club. The key management roles, including Trustees, are filled by election by the members at the AGM in accordance with the Constitution. An annual review by the Trustees of the aims and objectives, based upon the Charity Commission's general guidance on public benefit, ensures that the club remains focussed and delivers its object to the community.

Members have a variety of nautical interests including dinghy and yacht racing and sailing in company. The members of Weymouth Rowing Club are enrolled as associate members. Ordinarily, there is an active sailing programme from April to the final race of the season on Boxing Day. However, the sailing, training, and youth activities programme has been considerably disrupted this year by the effects of Covid-19. There was a complete embargo on all activities during the spring and early summer, due to a national lockdown, and restrictions followed thereafter. With a limited national resumption of outdoor and sporting activities, and following government guidance and advice from the national sailing authority, the Royal Yachting Association, Covid-safe sailing procedures were developed for both cruising, racing and youth activities. These personal protection and social distancing measures limited the number of participants and the residual risks further deterred many members, resulting in all activity this season being limited and much reduced from the normal. It has been particularly regrettable that there has been almost no opportunity to recruit and encourage new and novice participants as has been the custom in previous years.

Racing took place from September to December in 2019 and, following a winter break and Covid restrictions, from July to October, usually on Thursday evenings, Saturday afternoons and on Sunday mornings. Races might typically involve some 60 participants, including race management and safety teams. When possible, our 'Youth on Boats' (YOBs) group, which is 30 strong and supported by 10 adult supervisors, met and trained on Friday evenings. Cruising by individual members and their families and a limited number of cruises-in-company took place, but social distancing guidance and local harbour authority rules limited both opportunities and crew numbers.

As an RYA-recognised training establishment, we are ordinarily able to offer training at all levels for adult and youth members and this year the Club additionally gained accreditation to deliver First Aid training. Twelve members participated in an RYA Shorebased Day Skippers course during the winter months but other planned courses were cancelled due to Covid restrictions. We own a range of sailing boats suitable for participants of all ages and skill levels. Club boats are currently made available to members free of charge. Our Longshed training room, provided with support from Sport England, enables shore based training and fitness activities, including indoor rowing by Weymouth Rowing Club and Club members. The Club has a most popular and attractively located Clubhouse with a reputation as a welcoming venue for visiting yachts and sailors.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Summary of the main activities undertaken for the public benefit (continued)

Predictably, and unusually, there have been no open events for dinghies this season. However, the Club hosted an open Keelboat Regatta in September on behalf of the combined Yacht Clubs of Weymouth, under Covid-safe arrangements, which attracted some 38 yachts, principally from south coast clubs but some from as far away as Ullswater. Unfortunately, with no opportunities for socialising, there was limited scope for sharing experience and knowledge across a wider community of sailors, usually a major benefit of such open events.

The Club benefits from having good facilities and lifting equipment ensuring access to the local sailing area at all stages of the tide. These facilities are also used by the nearby Weymouth Sea Cadet Training Centre. It is not necessary to own a boat to take advantage of the sailing facilities and this is a key element in achieving our purpose and object. Membership is encouraged from all persons who support our aims and want to pitch in and help. There is currently no limit on membership numbers. The membership fee structure is maintained under regular review to ensure affordability, to promote and expand membership and sailing participation. There are stepped rates of membership fees, with tiers for cadets (age 9-17), youth (age 18-21), intermediate (age 22-29), single adult and family/joint memberships. There are no joining fees, no additional charges to enter Club-run competitions or to use facilities. Prospective members may use the Club on up to six occasions before being expected to join.

Subscriptions and fees are set at the lowest level commensurate with sustaining a viable operation. As evidenced by the annual accounts, the Club seeks to generate only a modest surplus of income over expenditure. Our subscriptions compare favourably with other local clubs and charities offering similar activities.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

Summary of the main achievements during the year

During this exceptional year, the charity has continued to promote and facilitate community participation in healthy recreation by providing facilities for sailing, whilst complying with government pandemic guidelines. Prior to the various restrictions, approximately 150 members participated in sailing activities each week, including juniors and cadets. No activities were undertaken during national lockdown periods. During 2020, in periods when restrictions were eased, approximately 110 members of all ages participated weekly. The facilities available to members during periods of restrictions were closed to members during lockdown periods or only available with strict control measures in place. This impacted upon members' use of the boatyard and the Clubhouse, including training, hospitality and meeting areas, changing rooms and lockers.

During the year some 150 volunteers have helped support the Club's activities.

As noted previously, the Club's volunteers provided event management for an open Keelboat Regatta but other open events and championships were cancelled.

One training course was held during the winter months, an RYA Shorebased Day Skippers Course involving 12 members. Other courses were cancelled.

The Club continued to provide and maintain on-water moorings for up to 100 boats and winter boatyard storage facilities.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Financial review

The Charity's operations for the year achieved donations, grants and other fundraising income of £33,488 (2019 - £574 [excluding the one-off Goodwill donation noted below]), income from charitable activities of £158,313 (2019 - £164,150), income from other trading activities of £29,701 (2019 - £72,532) and interest received of £493 (2019 - £974). Total expenditure amounted to £176,660 (2019 - £210,442), resulting in a net surplus of £45,335 (2019 - £27,788 [excluding the one-off Goodwill donation noted below]).

At the start of the previous year the Charity acquired the net assets and liabilities of the Members' Club at fair value. Negative Goodwill on acquisition amounted to £738,294 and this was disclosed as donations received from the Members' Club in the previous year.

Policy on reserves

The Club's reserves, (and here "reserves" are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes), are generally deployed in maintaining facilities that attract members. An extensive programme of capital projects will be undertaken in the next 12 months that will combine to improve moorings, allow wider age range access to our race management vessel and projects that save energy. Covid uncertainties have persuaded the trustees to keep an increased and prudent minimum cash reserve of £60k as a provision for supporting the club should membership numbers unexpectedly or temporarily reduce. Measures have been taken to reduce membership fees to help secure renewals for 2021. Membership income will show a deficit versus an expected norm in 2021 in the order of £10k. A provision for unanticipated emergency repairs to key equipment remains within the £60k. Cashflow variations throughout the year have been estimated and the reserve will be maintained anticipating the lowest point of cash holding in the year which is late summer prior to membership renewal.

Structure, governance and management

Weymouth Sailing Club is a Charitable Incorporated Organisation governed by a Constitution adopted and registered with the Charity Commission on 4 June 2018.

The trustees manage the affairs of the CIO. There must be at least three and a maximum of five trustees appointed in accordance with the Constitution.

In accordance with the Constitution and a Scheme of Delegation dated 22 February 2019, the trustees delegate all the operational management of Weymouth Sailing Club CIO to the Flag Officers, Executive Officers and General Committee as elected by the members of the Club except for reserved matters.

Trustees are appointed or reappointed annually at the Annual General Meeting. At every AGM of the members of the CIO, one-third of the trustees retire from office by rotation. The vacancies arising may be filled by the decision of the members at the AGM, or where the members or the trustees at any time decide to appoint a new trustee, provided that the limit of five trustees is not exceeded.

The trustees will make available to each new trustee a copy of the constitution and any amendments made to it, plus a copy of the CIO's latest trustees' annual report and accounts.

The trustees review major risks regularly and systems have been established to manage those risks.

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Reference and Administrative Details

Trustees

P Ashworth (appointed 23 November 2019)
R M Bugler (appointed 23 November 2019)
S J Homan-Berry (appointed 23 November 2019)
J W Mitchell (appointed 23 November 2019)
B Scheffler (appointed 23 November 2019)
C Wise (resigned 23 November 2019)
P Gray (resigned 23 November 2019)
E McNair (resigned 23 November 2019)

Principal Office

Weymouth Sailing Club
Nothe Parade
Weymouth
Dorset
DT4 8TX

Charity Registration Number 1178619

Independent Examiner

H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

WEYMOUTH SAILING CLUB CIO

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 report was approved by the trustees of the charity on 24 January 2021 and signed on its behalf by:

P Ashworth
Trustee

WEYMOUTH SAILING CLUB CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEYMOUTH SAILING CLUB CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

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

I report in respect of my examination of the Weymouth Sailing Club CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Weymouth Sailing Club CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

H E Jones BA (Hons) FCCA
Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

25 January 2021

WEYMOUTH SAILING CLUB CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	33,488	33,488	738,868
Charitable activities	3	158,313	158,313	164,150
Other trading activities	4	29,701	29,701	72,532
Investment income	5	493	493	974
Total income		221,995	221,995	976,524
Expenditure on:				
Total expenditure	6	(176,660)	(176,660)	(210,442)
Net income		45,335	45,335	766,082
Net movement in funds		45,335	45,335	766,082
Reconciliation of funds				
Total funds brought forward		766,082	766,082	-
Total funds carried forward	15	811,417	811,417	766,082

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 15.

WEYMOUTH SAILING CLUB CIO

(REGISTRATION NUMBER: 1178619)
BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	632,977	647,325
Current assets			
Stocks		3,366	3,668
Debtors	13	9,281	8,384
Cash at bank and in hand		<u>205,937</u>	<u>183,151</u>
		218,584	195,203
Creditors: Amounts falling due within one year	14	<u>(40,144)</u>	<u>(76,446)</u>
Net current assets		<u>178,440</u>	<u>118,757</u>
Net assets		<u>811,417</u>	<u>766,082</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>811,417</u>	<u>766,082</u>
Total funds	15	<u>811,417</u>	<u>766,082</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 24 January 2021 and signed on their behalf by:

P Ashworth
Trustee

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

Weymouth Sailing Club CIO 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 notes.

Exemption from preparing a cash flow statement

The charity has not included a cash flow statement in these financial statements 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 issued in October 2019.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The negative goodwill arising upon the acquisition of assets and liabilities from the Members' Club at the beginning of the prior accounting period are disclosed as donations received.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Fixtures and equipment	Various rates of straight line depreciation at 5%, 10% and 20%

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Donations;			
Donation from Members' Club: Negative goodwill written off	-	-	738,294
Appeals and donations	30	30	-
Cadets donations and fundraising	1,308	1,308	574
Grants, including capital grants;			
Government grants	32,150	32,150	-
	<u>33,488</u>	<u>33,488</u>	<u>738,868</u>

3 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Subscriptions	48,616	48,616	50,982
Yard storage	25,741	25,741	19,956
Moorings income	77,526	77,526	73,531
House sales	1,612	1,612	2,027
Open meetings income	2,089	2,089	11,177
Club boats income	130	130	100
Training school income	1,295	1,295	4,337
IRC certificates income	1,304	1,304	2,040
	<u>158,313</u>	<u>158,313</u>	<u>164,150</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Income from other trading activities

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Trading income;			
Bar sales	21,448	21,448	63,190
Hot tap income	645	645	1,674
Events income;			
Social events income	7,608	7,608	5,920
Advertisements	-	-	1,728
Rental income	-	-	20
	<u>29,701</u>	<u>29,701</u>	<u>72,532</u>

5 Investment income

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	493	493	974
	<u>493</u>	<u>493</u>	<u>974</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Expenditure

		Unrestricted funds	Total 2020	Total 2019
	Note	General £	£	£
Bar purchases		11,996	11,996	32,600
Catering and galley expenses		2,734	2,734	22
Hot tap expenses		299	299	679
Open meetings expenses		270	270	5,561
Club race event expenses		4,482	4,482	12,099
Social event expenses		8,361	8,361	6,415
Training school expenses		1,031	1,031	1,920
Wages and salaries		15,514	15,514	21,049
Casual wages		-	-	15
Rent		44,100	44,100	44,100
Rates		1,327	1,327	900
Utilities		9,467	9,467	10,940
Insurance		10,824	10,824	10,633
House running costs		18,926	18,926	8,223
Repairs and maintenance		14,768	14,768	18,228
Safety boat expenses		736	736	1,089
IT and telephone		2,496	2,496	1,902
Printing, postage and stationery		35	35	1,470
Subscriptions and magazines		1,385	1,385	1,401
Charitable donations		25	25	-
Cadets expenses		1,441	1,441	1,120
IRC certificates expenses		2,018	2,018	3,087
Cleaning, refuse collection and other sundries		5,703	5,703	8,648
Accountancy fees		1,665	1,665	750
Independent examiner's fee		555	555	540
Professional fees		791	791	579
Bank charges		272	272	392
Merchant card fees		1,090	1,090	1,731
Depreciation		14,349	14,349	14,349
		<u>176,660</u>	<u>176,660</u>	<u>210,442</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Government grants

Grants were received during the year in relation to a) the Retail, Hospitality and Leisure Grant (to support businesses in the retail, hospitality and leisure sectors with business costs during the COVID-19 pandemic) and b) the Coronavirus Job Retention Scheme (to support businesses with covering a proportion of the salaries of furloughed staff).

The amount of grants recognised in the financial statements was £32,150 (2019 - £Nil).

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020	2019
	£	£
Depreciation of fixed assets	<u>14,349</u>	<u>14,349</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

E McNair

During the period to resignation, the former trustee (who resigned on 23 November 2019) had expenses reimbursed totalling £197 (2019 - £1,675), which related to safety boat expenses, club race event expenses, and repairs and maintenance.

P Ashworth

During the period from appointment, the trustee (who was appointed on 23 November 2019) had expenses reimbursed totalling £116, which related to IT and telephone, and club race event expenses.

J W Mitchell

During the period from appointment, the trustee (who was appointed on 23 November 2019) had expenses reimbursed totalling £30, which related to club race event expenses.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	15,514	21,049
Other staff costs	-	15
	<u>15,514</u>	<u>21,064</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2020 No	2019 No
	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

11 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>555</u>	<u>540</u>
Other fees to examiners		
Accountancy and other services	<u>1,665</u>	<u>1,620</u>

12 Tangible fixed assets

	Land and buildings £	Fixtures and equipment £	Total £
Cost			
At 1 October 2019	<u>450,000</u>	<u>211,674</u>	<u>661,674</u>
At 30 September 2020	<u>450,000</u>	<u>211,674</u>	<u>661,674</u>
Depreciation			
At 1 October 2019	-	14,349	14,349
Charge for the year	-	<u>14,348</u>	<u>14,348</u>
At 30 September 2020	-	<u>28,697</u>	<u>28,697</u>
Net book value			
At 30 September 2020	<u>450,000</u>	<u>182,977</u>	<u>632,977</u>
At 30 September 2019	<u>450,000</u>	<u>197,325</u>	<u>647,325</u>

WEYMOUTH SAILING CLUB CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

13 Debtors

	2020	2019
	£	£
Trade debtors	3,726	2,001
Prepayments	5,555	6,383
	<u>9,281</u>	<u>8,384</u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	7,299	12,566
Payments on account	27,954	58,215
Other creditors	2,671	3,505
Accruals and deferred income	2,220	2,160
	<u>40,144</u>	<u>76,446</u>

15 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General				
Members Fund	761,086	220,687	(175,219)	806,554
Cadets Fund	4,996	1,308	(1,441)	4,863
	<u>766,082</u>	<u>221,995</u>	<u>(176,660)</u>	<u>811,417</u>

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
Unrestricted funds				
General				
Members Fund	-	970,408	(209,322)	761,086
Cadets Fund	-	6,116	(1,120)	4,996
	<u>-</u>	<u>976,524</u>	<u>(210,442)</u>	<u>766,082</u>

WEYMOUTH SAILING CLUB CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	632,977	632,977
Current assets	218,584	218,584
Current liabilities	<u>(40,144)</u>	<u>(40,144)</u>
Total net assets	<u><u>811,417</u></u>	<u><u>811,417</u></u>

17 Related party transactions

During the year the charity made the following related party transactions:

G J Owens Electrical Ltd

G J Owens, a committee member (until November 2019), is a director in the above company, who provided electrical maintenance services to the Charity during the year.

The Charity paid G J Owens Electrical Ltd a total of £209 (2019 - £1,812) in respect of electrical maintenance services carried out during the period to November 2019.