

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

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 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

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	Total
	£	2020	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	Total
	£	2020	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	450,000	211,674	661,674
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	-	14,348	14,348
At 30 September 2020	<u>-</u>	<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>811,417</u>	<u>811,417</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.