

Ilfracombe Pilot Gig Club

Charity No. 1187003

Trustees' Report and Unaudited Accounts

31 August 2024



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/08/2023 **To** 31/07/2024

Charity name: Ilfracombe Pilot Gig Club

Charity registration number: 1187003

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To promote community participation in healthy recreation by providing facilities to participate in the sport of sea rowing, in particular traditional pilot gigs.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Trustees have been guided by the charity commission advice on public benefit.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The club has been able to run its normal capacity this year following the covid pandemic. We have been able to run taster sessions to entice new members along with our regular rowing sessions as would happen in a normal year.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

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Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Increasing club membership to ~ 100 members with roughly a 60/40 split between competitive and recreational squads.</p> <p>A taster session was held, where over 30 local people were able to participate in up to 3 rows. Entering numerous competitive events, with most notably strong results across all classes, male, female, A, B, Vets (over 40s) and Super Vets (over 50s), at the World Pilot Gig Championships, held in the Scilly Isles.</p> <p>Strong engagement across local North Devon clubs, hold an annual regatta promoting the club and area, although to unfortunate inclement weather this had to be cancelled.</p> <p>Junior (U14/16) squad making a good comeback post covid, with 8-10 regular rowers.</p> <p>Fundraising events held for recognised charities. MND fundraising achieved rowing 1,296,335 miles in 24hrs, raising £1090.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	This year is our first full year in our new home, Ilfracombe's Water Sports Centre, so expecting our first bill of around £2000 for rent and utilities. A balance of £5000 is kept in reserve for the repair and maintenance of oars, boats and equipment. We are also looking to place a deposit of £3000 on a new wooden gig.
Amount of reserves held	Para 1.22	£13800.00 31/07/2024
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Principal sources of funding are membership fees, fundraising events and charitable donations from local businesses.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	By Election at annual AGM

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Ilfracombe Pilot Gig Club
Other name the charity uses	IPGC
Registered charity number	1187003
Charity's principal address	IPGC, C/O Lyme Kiln Cafe, Larkstone Watersports Hub, Larkstone Cove, Ilfracombe, EX34 9FQ.

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	David Holby	Recreational Rowers Representative.	January 2020 - present	
2	Paul South	Men's Captain	October 2023 - present	
3	Jake Liversedge	Bosun	January 2021 - present	
4	Zack Stevens	Secretary Inc; Membership	November 2022 - present	
5	Robert Thompson	Safety Officer	January 2020 - present	
6	Karis Frost	Ladies Captain	January 2020 - present	
7	David Waters	Juniors Captain	January 2020 - present	
8	David Liversedge	Welfare Officer	October 2023 - present	
9	Malcolm Morris	Treasurer	October 2023 - present	
10	Ross Avery	Bosun	January 2021 - present	
11	Stuart Dagley	Chairperson	January 2021 - present	
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

M. Morris

Full name(s)

Malcolm Morris

Position (eg Secretary,
Chair, etc)

Treasurer

Date

30/10/24

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I report to the charity trustees on my examination of the financial statements of Ilfracombe Pilot Gig Club for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

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

Independent examiner's statement

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

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

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

Cheryl Manning FFA Institute of Financial
Accountants
Cloud Accountancy Solutions
94 Lower Cross Road
Bickington
Barnstaple

EX31 2PJ

31 August 2024

Ilfracombe Pilot Gig Club
Statement of Financial Activities
for the year ended 31 August 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	500	11,500	12,000	-
Charitable activities	5	23,337	-	23,337	26,261
Total		23,837	11,500	35,337	26,261
Expenditure on:					
Charitable activities	6	18,668	-	18,668	14,355
Other	7	1,180	2,300	3,480	3,258
Total		19,848	2,300	22,148	17,613
Net gains on investments		-	-	-	-
Net income	8	3,989	9,200	13,189	8,648
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		3,989	9,200	13,189	8,648
Other gains and losses					
Net movement in funds		3,989	9,200	13,189	8,648
Reconciliation of funds:					
Total funds brought forward		19,026	-	19,026	10,378
Total funds carried forward		23,015	9,200	32,215	19,026

Ilfracombe Pilot Gig Club
Summary Income and Expenditure Account
for the year ended 31 August 2024

	2024 £	2023 £
Income	35,337	26,261
Gross income for the year	<u>35,337</u>	<u>26,261</u>
Expenditure	19,028	29,206
Depreciation and charges for impairment of fixed assets	3,120	-
Total expenditure for the year	<u>22,148</u>	<u>29,206</u>
Net income/(expenditure) before tax for the year	13,189	(2,945)
Net income /(expenditure)for the year	<u><u>13,189</u></u>	<u><u>(2,945)</u></u>

Ilfracombe Pilot Gig Club

Balance Sheet

at 31 August 2024

Company No.	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	21,582	11,592
		<u>21,582</u>	<u>11,592</u>
Current assets			
Debtors	10	1,455	-
Cash at bank and in hand		9,898	7,793
		<u>11,353</u>	<u>7,793</u>
Creditors: Amount falling due within one year	11	(720)	(359)
Net current assets		<u>10,633</u>	<u>7,434</u>
Total assets less current liabilities		<u>32,215</u>	<u>19,026</u>
Net assets excluding pension asset or liability		<u>32,215</u>	<u>19,026</u>
Total net assets		<u><u>32,215</u></u>	<u><u>19,026</u></u>
The funds of the charity			
Restricted funds	12		
Restricted income funds		9,200	-
		<u>9,200</u>	<u>-</u>
Unrestricted funds	12		
General funds		23,015	19,026
		<u>23,015</u>	<u>19,026</u>
Reserves	12		
Total funds		<u><u>32,215</u></u>	<u><u>19,026</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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

Approved by the board on 31 August 2024

And signed on its behalf by:

M. Morris

Trustee

31 August 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a Charitable Incorporated Organisation.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Charitable activities	26,261	26,261
Total	<u>26,261</u>	<u>26,261</u>
Expenditure on:		
Charitable activities	28,846	28,846
Other	360	360
Total	<u>29,206</u>	<u>29,206</u>
Net income	<u>(2,945)</u>	<u>(2,945)</u>
Net income before other gains/(losses)	(2,945)	(2,945)
Other gains and losses:		
Net movement in funds	<u>(2,945)</u>	<u>(2,945)</u>
Reconciliation of funds:		
Total funds brought forward	10,378	10,378
Total funds carried forward	<u><u>7,433</u></u>	<u><u>7,433</u></u>

4 Income from donations and legacies

Unrestricted	Restricted	Total 2024	Total 2023
£	£	£	£
500	11,500	12,000	-
<u>500</u>	<u>11,500</u>	<u>12,000</u>	<u>-</u>

5 Income from charitable activities

Unrestricted	Total 2024	Total 2023
£	£	£
23,337	23,337	26,261
<u>23,337</u>	<u>23,337</u>	<u>26,261</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
	18,668	18,668	14,355
<i>Governance costs</i>			
	<u>18,668</u>	<u>18,668</u>	<u>14,355</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	820	2,300	3,120	2,898
Legal and professional costs	360	-	360	360
	<u>1,180</u>	<u>2,300</u>	<u>3,480</u>	<u>3,258</u>

8 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	6,120	2,898

9 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 September 2023	24,738	24,738
Additions	16,110	16,110
Disposals	(5,094)	(5,094)
At 31 August 2024	<u>35,754</u>	<u>35,754</u>
Depreciation and impairment		
At 1 September 2023	13,146	13,146
Depreciation charge for the year	6,120	6,120
Disposals	(5,094)	(5,094)
At 31 August 2024	<u>14,172</u>	<u>14,172</u>
Net book values		
At 31 August 2024	<u>21,582</u>	<u>21,582</u>
At 31 August 2023	<u>11,592</u>	<u>11,592</u>

10 Debtors

	2024	2023
	£	£
Prepayments and accrued income	1,455	-
	<u>1,455</u>	<u>-</u>

11 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Accruals	720	359
	<u>720</u>	<u>359</u>

12 Movement in funds

	At 1 September 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2024 £
Restricted funds:				
Restricted income funds:				
National Lottery Grant	-	11,500	(2,300)	9,200
<i>Total</i>	<u>-</u>	<u>11,500</u>	<u>(2,300)</u>	<u>9,200</u>
Unrestricted funds:				
General funds	19,026	23,837	(19,848)	23,015
Total funds	<u>19,026</u>	<u>35,337</u>	<u>(22,148)</u>	<u>32,215</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

National Lottery Grant Purchase of Gig boat

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	10,082	11,500	21,582
Net current assets	10,633	-	10,633
	<u>20,715</u>	<u>11,500</u>	<u>32,215</u>

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash and cash equivalents	7,793	2,105	9,898
	<u>7,793</u>	<u>2,105</u>	<u>9,898</u>
Net debt	<u>7,793</u>	<u>2,105</u>	<u>9,898</u>

Ilfracombe Pilot Gig Club
Detailed Statement of Financial Activities
for the year ended 31 August 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	500	11,500	12,000	-
	<u>500</u>	<u>11,500</u>	<u>12,000</u>	<u>-</u>
Charitable activities	23,337	-	23,337	26,261
	<u>23,337</u>	<u>-</u>	<u>23,337</u>	<u>26,261</u>
Total income and endowments	23,837	11,500	35,337	26,261
Expenditure on:				
Charitable activities	18,668	-	18,668	14,355
	<u>18,668</u>	<u>-</u>	<u>18,668</u>	<u>14,355</u>
Total of expenditure on charitable activities	18,668	-	18,668	14,355
General administrative costs, including depreciation and amortisation				
Depreciation of	3,820	2,300	6,120	2,898
Profit on disposal of tangible fixed assets	(3,000)	-	(3,000)	-
	<u>820</u>	<u>2,300</u>	<u>3,120</u>	<u>2,898</u>
Legal and professional costs				
Audit/Independent examination fees	360	-	360	360
	<u>360</u>	<u>-</u>	<u>360</u>	<u>360</u>
Total of expenditure of other costs	<u>1,180</u>	<u>2,300</u>	<u>3,480</u>	<u>3,258</u>
Total expenditure	19,848	2,300	22,148	17,613
Net gains on investments	-	-	-	-
	<u>3,989</u>	<u>9,200</u>	<u>13,189</u>	<u>8,648</u>
Net income				
Net income before other gains/(losses)	<u>3,989</u>	<u>9,200</u>	<u>13,189</u>	<u>8,648</u>
Other Gains	-	-	-	-
	<u>3,989</u>	<u>9,200</u>	<u>13,189</u>	<u>8,648</u>
Net movement in funds	<u>3,989</u>	<u>9,200</u>	<u>13,189</u>	<u>8,648</u>
Reconciliation of funds:				
Total funds brought forward	19,026	-	19,026	10,378

Ilfracombe Pilot Gig Club
Detailed Statement of Financial Activities

Total funds carried forward	<u>23,015</u>	<u>9,200</u>	<u>32,215</u>	<u>19,026</u>
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