

SOUTH CERNEY SAILING CLUB LIMITED

England & Wales · Charity number 1201064

Details

Other names SOUTH CERNEY SAILING CLUB

Status Registered

Legal form Charitable company

Company number [00893478](#)

Registered 2022-11-18

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

Contact

Address South Cerney Sailing Club
Lake 16
Station Road
South Cerney
Cirencester
GL7 5TH

Phone 01865522502

Email enquiries@southcerneysailingclub.org.uk

Website <https://www.southcerneysailingclub.org.uk>

Activities

Objects: 1. TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES TO PARTICIPATE IN WATER BASED AMATEUR SPORTS, INCLUDING SAILING, PADDLE BOARDING, CANOEING AND WINDSURFING.2. TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN THE SUBJECT OF WATER BASED SPORTS.3. TO PROVIDE OR ASSIST IN THE PROVISION OF WATER-BASED ACTIVITIES FOR PEOPLE WITH DISABILITIES AND MENTAL HEALTH CONDITIONS, IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF THEIR LIFE.

Activities: To promote community participation in healthy recreation by providing facilities to participate in water based amateur sports, including sailing, paddle boarding, canoeing and windsurfingTo advance education for the public benefit in the subject of water based sports, including youngsters from the age of 8 as well as adultsTo support and provide facilities for disabled sailing activities

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Disability, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£115,642	£131,071	-	-
2024-09-30	£109,119	£113,394	-	-
2023-09-30	£103,357	£104,183	-	-

Trustees

Name	Role	Appointed
Alexander John Attack		2022-12-11
Alistair Malcolm Sim		2024-12-08
Blair William Jamieson		2024-12-08
Jeremy Robert James Soulsby		2022-12-11
Kean Andrew Gunton		2024-12-08
Peter Andrew Hogg		2025-12-07
Samantha Jayne Tanner		2024-12-08
Stephen Anthony Kirwan		2025-12-07
Timothy Mark Bullock		2024-12-08
William Gardiner		2021-12-12

SOUTH CERNEY SAILING CLUB LIMITED

England & Wales - Charity number 1201064

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From: 01/10/2024 Period start date To: 30/09/2025 Period end date

Charity name: South Cerney Sailing Club Limited

Charity registration number: 1201064

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The purpose of the Club is to promote and facilitate community participation in healthy recreation by providing facilities for sailing, and other water-based activities, to those residents and visiting the surrounding area of South Cerney.
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	Provide facilities and equipment for general sailing and water-based activities. Provide training for inexperienced and experienced sailors, including Royal Yachting Association (RYA) accredited training courses. Organise a programme of sailing activities, racing and events. Promote youth sailing, including through the provision of a safe environment, equipment, and training. Make available the facilities to other groups and organisations for sailing. Offer temporary membership and boat hire and provide buoyancy aids to casual visitors.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All Trustees are provided with copies of the relevant guidance from the Charity Commission regarding Public Benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Not applicable
	Para 1.38	Not applicable

Policy on social investment including program related investment		
Contribution made by volunteers	Para 1.38	The Club is primarily run by unpaid volunteers. None of the Trustees receive any remuneration or other benefits including the Treasurer and Secretary.
Other		

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	Our Sailing Club has 523 members which includes 34 new members this year. The membership is slightly down on 2024. Club now provides facilities and equipment not just for dinghy racing or cruising, but also windsurfing, kayaking and Stand-Up Paddle boarding. Importantly, the club runs a Cadet squadron for youngsters; 20-30 sailing and training most Saturday mornings throughout the year. The club also provides boats and our members support UK Blind Sailing for their training days and facilities for the REME sailing club including their families; the club now provides water-based facilities to both the Swindon and the Wootten Bassett Sea Scouts. RYA accredited Sail training and Power boat training is carried out not only to encourage full participation but also to ensure risks are mitigated and safety aspects are prioritised. Risk assessments, including weather forecasts and assessing the experience of sailors are carried out prior to all sailing events and action, such as additional safety boat cover taken. Over the year the club ran over 250 races across 33 series, 108 of our members sailed over 1,500 races.. Members not only organise and run the races but also provide safety boat cover. The club also hosts a number of National sailing races for specific classes of sailing dinghies during the year, attracting visiting sailors from around the UK. In addition, the Cadet fleet contributed 3 of the 4 crews who represented the UK at the Cadets' World Championships in Czechia.

		The club has a policy to maintain a contingency monetary reserve of 50% of annual operating expenses to meet any significant unexpected or exceptional costs that might impact the club's ability to function. The club invests to maintain and improve capabilities, equipment and facilities, this year replacing one of the safety boats, provision of a motorised mover for boat handling, installing solar/PV panels and repairs to various part of the Club grounds and fabric. Next year, if funds permit, upgraded changing room facilities.
--	--	---

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	The club has had limited training capabilities due to limited availability of trainers. However, the main racing season started as planned in April and ran until the end of October. The club was able to undertake some powerboat training using their own trainers. The Winter sailing series continued but with the usual lower numbers of participants.
Performance of fundraising activities against objectives set	Para 1.41	The club income, that is primarily from membership fees, has continued in line with previous years. There has been some drawdown of costs against items that have needed replacing, plus the replacement of one of the safety boats, provision of a motorised mover for boat handling, installing solar/PV panels and repairs to various part of the Club grounds and fabric.
Investment performance against objectives	Para 1.41	All surplus funds are held in accounts with UK based High Street banks.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The cash balance at the year-end is £144k in the General Account. The Club continues to carefully monitor income verses expenditure to maintain a balance which enables the Club to invest in the club facilities whilst ensuring sufficient reserves are maintained.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Club Reserves Policy is to maintain a sufficient financial contingency level, to enable 50% of normal operating activities to continue over a 12-month period should a shortfall in income occur and considering potential risks and contingencies that may arise from time to time. In addition, the Club Development Plan calls for the refurbishment of changing facilities to address both additional numbers and changing contemporary user needs as and when financial and management resources permit.
Amount of reserves held	Para 1.22	None
Reasons for holding zero reserves	Para 1.22	In effect the cash in hand at the bank acts in part, as a reserve and has been a relative stable position over the last few years. It has not been considered a requirement to set up a separate account to hold these same monies.
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None.

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	The funds to meet normal operating costs come from members subscriptions, race entry fees and some incidental income is generated from the use of the clubhouse building by members and the local community.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The club holds no long-term investments. The principle criterion is the security of funds, as such they are all held in accounts with UK based High Street banks.
A description of the principal risks facing the charity	Para 1.46	The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

		Trustees manage and mitigate risks to the charity through reviews of operations and procedures at trustee meetings held as required, but every six months as a minimum. • Finance – ongoing cashflow model and budget control with internal authorisation procedures for management of transactions. • Health and Safety – an agenda item at every meeting (trustees and committee members) to ensure compliance with regulations, and a general common-sense approach to maintaining safe practices, with specific procedures for on or near water activities. • External risk – to funding and services, strategic planning ensures relevant service development and diversifications paying heed to wider county and national strategic direction.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Articles of Association, approved by EGM 20 August 2022
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Company, Limited by Guarantee under the Companies Act 2006
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	All trustees are elected from the Club membership at the AGM. Depending on the role they hold on the Executive Committee, the trustees may stay in post for either three or four years, subject to an annual vote of the membership. After this period, they have to standdown or apply for a different role. Any member may put their name forward to serve as a trustee when a vacancy arises.

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	New trustees are fully briefed on their duties and responsibilities using material from the Charity Commission website.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The day-to-day activities of the Club are run by an Executive Committee, chaired by the Club Commodore (who is also a trustee). The members of the committee are elected/re-elected annually at the AGM and are drawn from the club membership. Any member may put themselves forward for consideration by the members at the AGM.
Relationship with any related parties	Para 1.51	None
Other		

Reference and Administrative details

Charity name	South Cerney Sailing Club
Other name the charity uses	
Registered charity number	1201064
Charity's principal address	South Cerney Sailing Club Lake 16, Station Road, South Cerney GL7 5TH

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	Blair Jamieson	Commodore		
2	Clive Whitehouse	Vice Commodore		
3	Alistair Sim	Rear Commodore		
4	Nigel Dibb	Treasurer		
5	Jeremy Soulsby	Hon Secretary		
6	William Gardiner	Membership Sec		
7	Mac Powell	Duty Sec		
8	Alex Atack	Sailing Sec		
9	Timothy Bullock	Cadet Captain		
10	Sam Tanner	Marketing		
11	Kean Gunton	Social Sec		
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

Corporate trustees – names of the directors at the date the report was approved		
Director name		
Blair Jamieson		
Clive Whitehouse		
Alistair Sim		
Nigel Dibb		
Jeremy Soulsby		
William Gardiner		
Mac Powell		
Alex Attack		
Timothy Bullock		
Sam Tanner		
Kean Gunton		

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	Not applicable
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

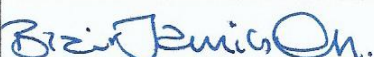
Other optional information

--

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Blair Jamieson	Jeremy Soulsby
Position (eg Secretary, Chair, etc)	Commodore	Honorary Secretary
Date	20 March 2026	

South Cerney Sailing Club Limited

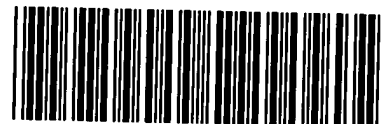
(A Company limited by guarantee and not having share capital)

Annual Report and Financial Statements
for the year ended
30 September 2025

Charity number 1201064

Company number 0893478

FRIDAY



AEH9GSRL

A07

12/12/2025

#233

COMPANIES HOUSE

South Cerney Sailing Club Limited
Trustees' Report
For the year ended 30 September 2025

Administrative Information

Name: South Cerney Sailing Club Limited

Charity Number: 1201064

Company Number: 0893478

Address

South Cerney Sailing Club
Station Road
South Cerney
Cirencester
Gloucestershire
GL7 5TH

Management:

<u>Trustees</u>	Mr Blair Jamieson (Chair)	Kean Gunton
	Al Sim	Jo Soulsby
	William Gardiner	Alex Atack
	Tim Bullock	Mac Powell
	Sam Tanner	Nigel Dibb
	Clive Whitehouse	

Treasurer Nigel Dibb

Independent Examiner

Miss Ruth Herbert FCCA
Wenn Townsend
Chartered Accountants
Watermoor Point
Watermoor Road
Cirencester
Gloucestershire
GL7 1LF

Appointment of Trustees and Officers

The appointment of officials takes place at meetings where the person is proposed and seconded by existing officials. The induction of new Trustees involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Structure, Governance and Management

South Cerney Sailing Club Limited is a company limited by guarantee with no share capital, governed by a memorandum and articles of association. It was incorporated on 6 December 1966 and registered as a charity on 18 November 2022.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2025

Risk Management

The Directors have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks which the Charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to our premises.

Objectives and Activities

To promote community participation in healthy recreation by providing facilities to participate in water based amateur sports, including sailing, paddle boarding, canoeing and windsurfing. To advance education for the public benefit in the subject of water based sports, including youngsters from the age of 8 as well as adults to support and provide facilities for disabled sailing activities.

Public Benefit Achievement and Performance

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Summary of Year's Activities

At the year end our Sailing Club had 523 members, 4% down from last year, though 34 new members joined the club. The Club provides facilities and equipment not just for dinghy racing and cruising, but also windsurfing, wind/wing foilers, kayaking and Stand-Up paddle boarding. Importantly, the club runs a Cadet squadron for youngsters; 20-30 sailing and training most Saturday mornings throughout the year. This year, in addition to continuing to provide boats and support to the UK Blind Sailing for their training days and facilities for the REME sailing club including their families, the club now provides sailing facilities to both the Swindon and the Wootton Bassett Sea Scouts.

RYA accredited Sail training and Power boat training is carried out not only to encourage full participation but also to ensure risks are mitigated and safety aspects are prioritised. Risk assessments, including weather forecasts and assessing the experience of sailors are carried out prior to all sailing events and action, such as additional safety boat cover, is put place.

Over the year the club ran over 250 races across 33 series, 108 of our members sailed over 1,500 races. The most active member participated in over 100 races.

Members not only organise and run the races but also provide safety boat cover. The club also hosts several National events for specific classes of sailing dinghies during the year, attracting visiting sailors from around the UK. Our Cadet fleet contributed almost 3 of the 4 crews who represented the UK at the Cadets' World Championships in Czechia.

The club has a policy to maintain a contingency monetary reserve of 50% of annual operating expenses to meet any significant unexpected or exceptional costs that might impact the club's ability to function. The club invests to maintain and improve capabilities, equipment and facilities, this year installing solar panels, purchasing a multi-mover to assist in rescue RIB haul-outs and have contracted to purchase a replacement rescue RIB in early 2026.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2025

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Trustees on 17 November 2025



Blair Jamieson
Chairperson

South Cerney Sailing Club Limited

**Independent Examiner's Report
For the year ended 30 September 2025**

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 30 September 2025 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts 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 confirm that no 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 the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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

Name: 

Ruth Herbert

Relevant Professional qualification or body:

FCCA

Address:

Wenn Townsend
Watermoor Point
Watermoor Road
Cirencester
GL7 1LF

Date: 24 November 2025

South Cerney Sailing Club Limited

**Statement of Financial Activities
for the year ended 30 September 2025
(incorporating the Income and Expenditure Account)**

		<u>Unrestricted</u> <u>Funds</u> <u>2025</u>	<u>Restricted</u> <u>Funds</u> <u>2025</u>	<u>Total</u> <u>Funds</u> <u>2025</u>	<u>Total</u> <u>Funds</u> <u>2024</u>
	Notes				
Income from:					
Donations and legacies	2	1,349	-	1,349	920
Charitable activities	3	111,472	-	111,472	105,760
Investment income		2,821	-	2,821	1,954
Other income		-	-	-	485
Fundraising events		-	-	-	-
Total Incoming Resources		115,642	-	115,642	109,119
Resources Expended					
Charitable activities		127,492	-	127,492	107,700
Fundraising expenses		-	-	-	-
Governance costs		3,579	-	3,579	4,695
Total Resources Expended	5	131,071	-	131,071	113,394
Net (outgoing) resources before transfers		(15,429)	-	(15,429)	(4,275)
Gross transfers between funds		-	-	-	-
Net movement in funds		(15,429)	-	(15,429)	(4,275)
Balance at 30 September 2024		358,772	-	358,772	363,047
Total funds carried forward		<u>343,343</u>	<u>-</u>	<u>343,343</u>	<u>358,772</u>

The statement of financial activities includes all gains and losses recognised during the year. All incoming resources expended derive from continuing activities.

South Cerney Sailing Club Limited

Balance Sheet As at 30 September 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	8		202,759		203,363
Current Assets					
Stock		885		440	
Debtors	9	4,773		5,296	
Cash at bank and in hand		138,646		154,133	
		<u>144,304</u>		<u>159,869</u>	
Current Liabilities					
Creditors: amounts falling due within one year	10	(3,720)		(4,460)	
		<u></u>		<u></u>	
Net Current Assets			140,584		155,409
			<u></u>		<u></u>
Total Funds			343,343		358,772
			<u></u>		<u></u>
Accumulated Reserves					
Unrestricted Income Funds	11		343,343		358,772
			<u></u>		<u></u>

In approving these financial statements as Directors of the Company we hereby confirm:

- The Company is entitled to the exemption from audit under Section 477(c) of the Companies Act 2006 for the year ended 30 September 2025. The Trustees have not required the Charitable Company to obtain an audit of its financial statement for the year ended 30 September 2025 in accordance with section 476 of the Companies Act 2006.
- That we acknowledge our responsibilities for:
 - ensuring that the Company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
 - preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 and the Charities SORP (FRS102). The notes on the following pages form part of these accounts.

These financial statements were approved and authorised for issue by the Trustees on 17 November 2025 and signed on their behalf by:


Chair of Trustees Blair Jamieson

Company Registration No. 0893478

South Cerney Sailing Club Limited
Notes to the Financial Statements
For the Year Ended 30 September 2025

Accounting Policies

Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Equipment	Depreciation is provided at 15% on the straight line basis
Boats	Depreciation is provided at 25% on the straight line basis
Leasehold Property	Depreciation is provided at 40 years on the straight line basis

Income from Charitable Activities

Other income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the bank or investment managers.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2025

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The management of the charity's affairs and fundraising are wholly undertaken by volunteers and no salaries or other employee expenses are incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Concessionary loans are basic financial instruments and are initially recognized at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments and any impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2025

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1. Restricted Funds

The company has not received any restricted funds this year.

There are currently no restricted funds.

2. Donations

	2025	2024
	£	£
Other donations	1,349	920

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2025**

3. Income from charitable activities

	2025	2024
	£	£
Charitable income	111,472	105,760

4. Investment Income

The amount received represents dividends and interest on bank deposits.

5. Cost of charitable activities

	2025	2024
	£	£
Direct costs	18,530	8,506
Establishment costs	58,185	65,543
Administrative costs	28,499	15,445
Bank charges	1,394	1,366
Depreciation costs	20,884	17,839
	<u>127,492</u>	<u>108,669</u>
Governance costs	3,579	4,695
	<u>131,071</u>	<u>113,394</u>

6. Net movement in funds

Net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of owned tangible fixed assets	<u>20,884</u>	<u>17,839</u>

7. Staff costs

The charity had no employees in 2025 and 2024.

The directors received no benefits during the year.

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2025**

8. Tangible Fixed Assets

	Leasehold £	Boats £	Equipment £	Total £
Cost				
At 1 October 2024	338,890	79,263	83,251	501,404
Additions	-	-	20,280	20,280
Disposals	-	(250)	(500)	(750)
At 30 September 2025	338,890	79,013	103,031	520,934
Depreciation				
At 1 October 2024	176,373	75,663	46,005	298,041
Charge for the year	8,350	1,262	11,272	20,884
Disposals	-	(250)	(500)	(750)
At 30 September 2025	184,723	76,675	56,777	318,175
Net book value at 30 September 2024	162,517	3,600	37,246	203,363
Net book value at 30 September 2025	154,167	2,338	46,254	202,759

All the charity's assets are used for charitable purposes.

9. Debtors

	2025 £	2024 £
Trade debtors	662	1,371
Prepayments	4,111	3,925
	<u>4,773</u>	<u>5,296</u>

10. Creditors

	2025 £	2024 £
Accruals	3,720	4,460

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2025**

11. Unrestricted funds

	At 1 October 2024	Incoming resources	Outgoing resources	Transfers	At 30 September 2025
General fund	358,772	115,642	(131,071)	(-)	343,343

	At 1 October 2023	Incoming resources	Outgoing resources		At 30 September 2024
General fund	363,047	109,119	(113,394)	(-)	358,772

12. Analysis of net assets between funds

Fund balances at 30 September 2025 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	202,759	-	-	202,759
Stock	885	-	-	885
Cash at bank and in hand	138,641	-	-	138,641
Other net assets	1,058	-	-	1,058
	343,343	-	-	343,343

Fund balances at 30 September 2024 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	203,363	-	-	203,363
Stock	440	-	-	440
Cash at bank and in hand	154,113	-	-	154,113
Other net assets	836	-	-	836
	358,772	-	-	358,772

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2025**

13. Financial commitments, guarantee and contingent liabilities

None known.

14. Transactions with trustees and connected persons

None known.

15. Related party transactions

None known.

16. Share Capital

The company is limited by guarantee and does not have share capital.

South Cerney Sailing Club Limited

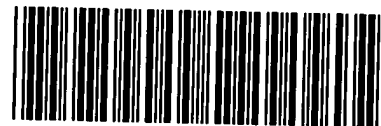
(A Company limited by guarantee and not having share capital)

Annual Report and Financial Statements
for the year ended
30 September 2025

Charity number 1201064

Company number 0893478

FRIDAY



AEH9GSRL

A07

12/12/2025

#233

COMPANIES HOUSE

South Cerney Sailing Club Limited
Trustees' Report
For the year ended 30 September 2025

Administrative Information

Name: South Cerney Sailing Club Limited

Charity Number: 1201064

Company Number: 0893478

Address

South Cerney Sailing Club
Station Road
South Cerney
Cirencester
Gloucestershire
GL7 5TH

Management:

<u>Trustees</u>	Mr Blair Jamieson (Chair)	Kean Gunton
	Al Sim	Jo Soulsby
	William Gardiner	Alex Atack
	Tim Bullock	Mac Powell
	Sam Tanner	Nigel Dibb
	Clive Whitehouse	

Treasurer Nigel Dibb

Independent Examiner

Miss Ruth Herbert FCCA
Wenn Townsend
Chartered Accountants
Watermoor Point
Watermoor Road
Cirencester
Gloucestershire
GL7 1LF

Appointment of Trustees and Officers

The appointment of officials takes place at meetings where the person is proposed and seconded by existing officials. The induction of new Trustees involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Structure, Governance and Management

South Cerney Sailing Club Limited is a company limited by guarantee with no share capital, governed by a memorandum and articles of association. It was incorporated on 6 December 1966 and registered as a charity on 18 November 2022.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2025

Risk Management

The Directors have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks which the Charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to our premises.

Objectives and Activities

To promote community participation in healthy recreation by providing facilities to participate in water based amateur sports, including sailing, paddle boarding, canoeing and windsurfing. To advance education for the public benefit in the subject of water based sports, including youngsters from the age of 8 as well as adults to support and provide facilities for disabled sailing activities.

Public Benefit Achievement and Performance

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Summary of Year's Activities

At the year end our Sailing Club had 523 members, 4% down from last year, though 34 new members joined the club. The Club provides facilities and equipment not just for dinghy racing and cruising, but also windsurfing, wind/wing foilers, kayaking and Stand-Up paddle boarding. Importantly, the club runs a Cadet squadron for youngsters; 20-30 sailing and training most Saturday mornings throughout the year. This year, in addition to continuing to provide boats and support to the UK Blind Sailing for their training days and facilities for the REME sailing club including their families, the club now provides sailing facilities to both the Swindon and the Wootton Bassett Sea Scouts.

RYA accredited Sail training and Power boat training is carried out not only to encourage full participation but also to ensure risks are mitigated and safety aspects are prioritised. Risk assessments, including weather forecasts and assessing the experience of sailors are carried out prior to all sailing events and action, such as additional safety boat cover, is put place.

Over the year the club ran over 250 races across 33 series, 108 of our members sailed over 1,500 races. The most active member participated in over 100 races.

Members not only organise and run the races but also provide safety boat cover. The club also hosts several National events for specific classes of sailing dinghies during the year, attracting visiting sailors from around the UK. Our Cadet fleet contributed almost 3 of the 4 crews who represented the UK at the Cadets' World Championships in Czechia.

The club has a policy to maintain a contingency monetary reserve of 50% of annual operating expenses to meet any significant unexpected or exceptional costs that might impact the club's ability to function. The club invests to maintain and improve capabilities, equipment and facilities, this year installing solar panels, purchasing a multi-mover to assist in rescue RIB haul-outs and have contracted to purchase a replacement rescue RIB in early 2026.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2025

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Trustees on 17 November 2025



Blair Jamieson
Chairperson

South Cerney Sailing Club Limited

**Independent Examiner's Report
For the year ended 30 September 2025**

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 30 September 2025 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts 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 confirm that no 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 the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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

Name: 

Ruth Herbert

Relevant Professional qualification or body:

FCCA

Address:

Wenn Townsend
Watermoor Point
Watermoor Road
Cirencester
GL7 1LF

Date: 24 November 2025

South Cerney Sailing Club Limited

**Statement of Financial Activities
for the year ended 30 September 2025
(incorporating the Income and Expenditure Account)**

		<u>Unrestricted</u> <u>Funds</u> <u>2025</u>	<u>Restricted</u> <u>Funds</u> <u>2025</u>	<u>Total</u> <u>Funds</u> <u>2025</u>	<u>Total</u> <u>Funds</u> <u>2024</u>
	Notes				
Income from:					
Donations and legacies	2	1,349	-	1,349	920
Charitable activities	3	111,472	-	111,472	105,760
Investment income		2,821	-	2,821	1,954
Other income		-	-	-	485
Fundraising events		-	-	-	-
Total Incoming Resources		115,642	-	115,642	109,119
Resources Expended					
Charitable activities		127,492	-	127,492	107,700
Fundraising expenses		-	-	-	-
Governance costs		3,579	-	3,579	4,695
Total Resources Expended	5	131,071	-	131,071	113,394
Net (outgoing) resources before transfers		(15,429)	-	(15,429)	(4,275)
Gross transfers between funds		-	-	-	-
Net movement in funds		(15,429)	-	(15,429)	(4,275)
Balance at 30 September 2024		358,772	-	358,772	363,047
Total funds carried forward		<u>343,343</u>	<u>-</u>	<u>343,343</u>	<u>358,772</u>

The statement of financial activities includes all gains and losses recognised during the year. All incoming resources expended derive from continuing activities.

South Cerney Sailing Club Limited

Balance Sheet As at 30 September 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	8	202,759	203,363
Current Assets			
Stock		885	440
Debtors	9	4,773	5,296
Cash at bank and in hand		138,646	154,133
		<u>144,304</u>	<u>159,869</u>
Current Liabilities			
Creditors: amounts falling due within one year	10	(3,720)	(4,460)
		<u></u>	<u></u>
Net Current Assets		140,584	155,409
		<u></u>	<u></u>
Total Funds		343,343	358,772
		<u></u>	<u></u>
Accumulated Reserves			
Unrestricted Income Funds	11	343,343	358,772
		<u></u>	<u></u>

In approving these financial statements as Directors of the Company we hereby confirm:

- The Company is entitled to the exemption from audit under Section 477(c) of the Companies Act 2006 for the year ended 30 September 2025. The Trustees have not required the Charitable Company to obtain an audit of its financial statement for the year ended 30 September 2025 in accordance with section 476 of the Companies Act 2006.
- That we acknowledge our responsibilities for:
 - ensuring that the Company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
 - preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 and the Charities SORP (FRS102). The notes on the following pages form part of these accounts.

These financial statements were approved and authorised for issue by the Trustees on 17 November 2025 and signed on their behalf by:


Chair of Trustees Blair Jamieson

Company Registration No. 0893478

South Cerney Sailing Club Limited
Notes to the Financial Statements
For the Year Ended 30 September 2025

Accounting Policies

Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Equipment	Depreciation is provided at 15% on the straight line basis
Boats	Depreciation is provided at 25% on the straight line basis
Leasehold Property	Depreciation is provided at 40 years on the straight line basis

Income from Charitable Activities

Other income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the bank or investment managers.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2025

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The management of the charity's affairs and fundraising are wholly undertaken by volunteers and no salaries or other employee expenses are incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Concessionary loans are basic financial instruments and are initially recognized at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments and any impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2025

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1. Restricted Funds

The company has not received any restricted funds this year.

There are currently no restricted funds.

2. Donations

	2025 £	2024 £
Other donations	1,349	920

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2025**

3. Income from charitable activities

	2025	2024
	£	£
Charitable income	111,472	105,760
	<u> </u>	<u> </u>

4. Investment Income

The amount received represents dividends and interest on bank deposits.

5. Cost of charitable activities

	2025	2024
	£	£
Direct costs	18,530	8,506
Establishment costs	58,185	65,543
Administrative costs	28,499	15,445
Bank charges	1,394	1,366
Depreciation costs	20,884	17,839
	<u> </u>	<u> </u>
	127,492	108,669
Governance costs	3,579	4,695
	<u> </u>	<u> </u>
	<u>131,071</u>	<u>113,394</u>

6. Net movement in funds

Net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of owned tangible fixed assets	20,884	17,839
	<u> </u>	<u> </u>

7. Staff costs

The charity had no employees in 2025 and 2024.

The directors received no benefits during the year.

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2025**

8. Tangible Fixed Assets

	Leasehold £	Boats £	Equipment £	Total £
Cost				
At 1 October 2024	338,890	79,263	83,251	501,404
Additions	-	-	20,280	20,280
Disposals	-	(250)	(500)	(750)
At 30 September 2025	338,890	79,013	103,031	520,934
Depreciation				
At 1 October 2024	176,373	75,663	46,005	298,041
Charge for the year	8,350	1,262	11,272	20,884
Disposals	-	(250)	(500)	(750)
At 30 September 2025	184,723	76,675	56,777	318,175
Net book value at 30 September 2024	162,517	3,600	37,246	203,363
Net book value at 30 September 2025	154,167	2,338	46,254	202,759

All the charity's assets are used for charitable purposes.

9. Debtors

	2025 £	2024 £
Trade debtors	662	1,371
Prepayments	4,111	3,925
	<u>4,773</u>	<u>5,296</u>

10. Creditors

	2025 £	2024 £
Accruals	3,720	4,460

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2025**

11. Unrestricted funds

	At 1 October 2024	Incoming resources	Outgoing resources	Transfers	At 30 September 2025
General fund	358,772	115,642	(131,071)	(-)	343,343

	At 1 October 2023	Incoming resources	Outgoing resources		At 30 September 2024
General fund	363,047	109,119	(113,394)	(-)	358,772

12. Analysis of net assets between funds

Fund balances at 30 September 2025 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	202,759	-	-	202,759
Stock	885	-	-	885
Cash at bank and in hand	138,641	-	-	138,641
Other net assets	1,058	-	-	1,058
	343,343	-	-	343,343

Fund balances at 30 September 2024 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	203,363	-	-	203,363
Stock	440	-	-	440
Cash at bank and in hand	154,113	-	-	154,113
Other net assets	836	-	-	836
	358,772	-	-	358,772

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2025**

13. Financial commitments, guarantee and contingent liabilities

None known.

14. Transactions with trustees and connected persons

None known.

15. Related party transactions

None known.

16. Share Capital

The company is limited by guarantee and does not have share capital.

SOUTH CERNEY SAILING CLUB LIMITED

England & Wales - Charity number 1201064

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From: 01/10/2023 Period start date To: 30/09/2024 Period end date

Charity name: South Cerney Sailing Club Limited

Charity registration number: 1201064

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The purpose of the Club is to promote and facilitate community participation in healthy recreation by providing facilities for sailing, and other water-based activities, to those residents and visiting the surrounding area of South Cerney.
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	Provide facilities and equipment for general sailing and water-based activities. Provide training for inexperienced and experienced sailors, including Royal Yachting Association (RYA) accredited training courses. Organise a programme of sailing activities, racing and events. Promote youth sailing, including through the provision of a safe environment, equipment, and training. Make available the facilities to other groups and organisations for sailing. Offer temporary membership and boat hire and provide buoyancy aids to casual visitors.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All Trustees are provided with copies of the relevant guidance from the Charity Commission regarding Public Benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Not applicable
	Para 1.38	Not applicable

Policy on social investment including program related investment		
Contribution made by volunteers	Para 1.38	The Club is primarily run by unpaid volunteers. None of the Trustees receive any remuneration or other benefits including the Treasurer and Secretary.
Other		

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	Our Sailing Club has 575 members which includes 86 new members this year. The membership is slightly down on 2022 and 2023. However, on the positive side, the numbers leaving are also down on 2022 and 2023. Club now provides facilities and equipment not just for dinghy racing or cruising, but also windsurfing, kayaking and Stand-Up Paddle boarding. Importantly, the club runs a Cadet squadron for youngsters; 20-30 sailing and training most Saturday mornings throughout the year. The club also provides boats and our members support UK Blind Sailing on a number of days through the year. RYA accredited Sail training and Power boat training is carried out not only to encourage full participation but also to ensure risks are mitigated and safety aspects are prioritised. This year the club is providing new dinghies appropriate for members to develop their sailing skills. Risk assessments, including weather forecasts and assessing the experience of sailors are carried out prior to all sailing events and action, such as additional safety boat cover taken. Over the year the club ran over 210 races across 21 series. Of our members, 90+ raced in at least one handicap race; 70+ raced at least one Hot Dogs race and 40 competed in at least one pursuit. In all, 135 members of SCSC entered at least one race. Members not only organise and run the races, but also provide safety boat cover. The club also hosts a number of National sailing races for specific classes of sailing dinghies during the year, attracting visiting sailors from around the

		UK. Also adopted an outstanding new race management software system. The club has a policy to maintain a contingency monetary reserve of 50% of annual operating expenses to meet any significant unexpected or exceptional costs that might impact the club's ability to function. The club invests to maintain and improve capabilities, equipment and facilities, this year replacing the race committee boat, and installing a new powerboat jetty, next year, upgraded changing room facilities are planned.
--	--	---

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	The club has had limited training capabilities due to limited availability of trainers. However, the main racing season started as planned in April and ran until the end of October. The club was able to undertake some powerboat training using their own trainers. The Winter sailing series continued but with the usual lower numbers of participants.
Performance of fundraising activities against objectives set	Para 1.41	The club income, that is primarily from membership fees, has continued in line with previous years. There has been some drawdown of costs against items that have needed replacing, plus the replacement of the main race committee boat and repairs to the pontoon as mentioned above.
Investment performance against objectives	Para 1.41	All surplus funds are held in accounts with UK based High Street banks.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The cash balance at the year-end is £159k in the General Account. As with previous years a small surplus has been generated which enables the club to invest in the club facilities.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Club Reserves Policy is to maintain a sufficient financial contingency level, to enable 50% of normal operating activities to continue over a 12-month period should a shortfall in income occur and considering potential risks and contingencies that may arise from time to time. In addition, the Club Development Plan calls for the redevelopment of changing facilities to address both additional numbers and changing contemporary user needs.
Amount of reserves held	Para 1.22	None
Reasons for holding zero reserves	Para 1.22	In effect the cash in hand at the bank acts in part, as a reserve and has been a relative stable position over the last few years. It has not been considered a requirement to set up a separate account to hold these same monies.
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None.

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	The funds to meet normal operating costs come from members subscriptions, race entry fees and some incidental income is generated from the use of the clubhouse building by members and the local community.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The club holds no long-term investments. The principle criterion is the security of funds, as such they are all held in accounts with UK based High Street banks.
A description of the principal risks facing the charity	Para 1.46	The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Trustees manage and mitigate risks to the charity through reviews of operations and procedures at trustee meetings held as

		required, but every six months as a minimum. • Finance – ongoing cashflow model and budget control with internal authorisation procedures for management of transactions. • Health and Safety – an agenda item at every meeting (trustees and committee members) to ensure compliance with regulations, and a general common-sense approach to maintaining safe practices, with specific procedures for on or near water activities. • External risk – to funding and services, strategic planning ensures relevant service development and diversifications paying heed to wider county and national strategic direction.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Articles of Association, approved by EGM 20 August 2022
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Company, Limited by Guarantee under the Companies Act 2006
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	All trustees are elected from the Club membership at the AGM. Depending on the role they hold on the Executive Committee, the trustees may stay in post for either three or four years, subject to an annual vote of the membership. After this period, they have to stand down or apply for a different role. Any member may put their name forward to serve as a trustee when a vacancy arises.

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	New trustees are fully briefed on their duties and responsibilities using material from the Charity Commission website.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The day-to-day activities of the Club are run by an Executive Committee, chaired by the Club Commodore (who is also a trustee). The members of the committee are elected/re-elected annually at the AGM and are drawn from the club membership. Any member may put themselves forward for consideration by the members at the AGM.
Relationship with any related parties	Para 1.51	None
Other		

Reference and Administrative details

Charity name	South Cerney Sailing Club
Other name the charity uses	
Registered charity number	1201064
Charity's principal address	South Cerney Sailing Club Lake 16, Station Road, South Cerney GL7 5TH

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	Blair Jamieson	Commodore		
2	Clive Whitehouse	Vice Commodore		
3	Alistair Sim	Rear Commodore		
4	Nigel Dibb	Treasurer		
5	Jeremy Soulsby	Hon Secretary		
6	William Gardiner	Membership Sec		
7	Mac Powell	Duty Sec		
8	Alex Atack	Sailing Sec		
9	Timothy Bullock	Cadet Captain		
10	Sam Tanner	Marketing		
11	Kean Gunton	Social Sec		
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

Corporate trustee	Names of the directors at the date the report was approved	
Director name		
Blair Jamieson		
Clive Whitehouse		
Alistair Sim		
Nigel Dibb		
Jeremy Soulsby		
William Gardiner		
Mac Powell		
Alex Atack		
Timothy Bullock		
Sam Tanner		
Kean Gunton		

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	Not applicable
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
-----------------	------	---------

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

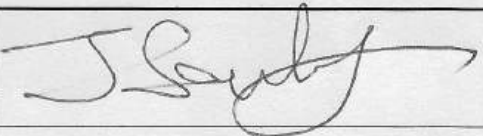
Other optional information

--

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	Blair Jamieson	
Full name(s)	Blair Jamieson	Jeremy Soulsby
Position (eg Secretary, Chair, etc)	Commodore	Honorary Secretary

Date 27 Apr 25

South Cerney Sailing Club Limited

(A Company limited by guarantee and not having share capital)

Annual Report and Financial Statements
for the year ended
30 September 2024

Charity number 1201064

Company number 0893478

South Cerney Sailing Club Limited
Trustees' Report
For the year ended 30 September 2024

Administrative Information

Name: South Cerney Sailing Club Limited
Charity Number: 1201064
Company Number: 0893478

Address
South Cerney Sailing Club
Station Road
South Cerney
Cirencester
Gloucestershire
GL7 5TH

Management:

<u>Trustees</u>	Mr Blair Jamieson (Chair)	Kean Gunton
	Harriet Hancock	Toby Davidson
	William Gardiner	Alex Attack
	Mike Inversi	Howard Powell
	Jeremy Soulsby	Sam Tanner
	Clive Whitehouse	

Treasurer Toby Davidson

Independent Examiner

Miss Ruth Herbert FCCA
Wenn Townsend
Chartered Accountants
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Appointment of Trustees and Officers

The appointment of officials takes place at meetings where the person is proposed and seconded by existing officials. The induction of new Trustees involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Structure, Governance and Management

South Cerney Sailing Club Limited is a company limited by guarantee with no share capital, governed by a memorandum and articles of association. It was incorporated on 6 December 1966 and registered as a charity on 18 November 2022.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2024

Risk Management

The Directors have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks which the Charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to our premises.

Objectives and Activities

To promote community participation in healthy recreation by providing facilities to participate in water based amateur sports, including sailing, paddle boarding, canoeing and windsurfing. To advance education for the public benefit in the subject of water based sports, including youngsters from the age of 8 as well as adults to support and provide facilities for disabled sailing activities.

Public Benefit Achievement and Performance

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Summary of Year's Activities

Our Sailing Club has 575 members which includes 86 new members this year. The membership is slightly down on 2022 and 2023. However, on the positive side, the numbers leaving are also down on 2022 and 2023. Club now provides facilities and equipment not just for dinghy racing or cruising, but also windsurfing, kayaking and Stand-Up Paddle boarding. Importantly, the club runs a Cadet squadron for youngsters; 20-30 sailing and training most Saturday mornings throughout the year. The club also provides boats and our members support UK Blind Sailing on a number of days through the year.

RYA accredited Sail training and Power boat training is carried out not only to encourage full participation but also to ensure risks are mitigated and safety aspects are prioritised. This year the club is providing new dinghies appropriate for members to develop their sailing skills. Risk assessments, including weather forecasts and assessing the experience of sailors are carried out prior to all sailing events and action, such as additional safety boat cover taken.

Over the year the club ran over 210 races across 21 series. Of our members, 90+ raced in at least one handicap race; 70+ raced at least one Hot Dogs race and 40 competed in at least one pursuit. In all, 135 members of SCSC entered at least one race. Members not only organise and run the races, but also provide safety boat cover. The club also hosts a number of National sailing races for specific classes of sailing dinghies during the year, attracting visiting sailors from around the UK. Also adopted an outstanding new race management software system.

The club has a policy to maintain a contingency monetary reserve of 50% of annual operating expenses to meet any significant unexpected or exceptional costs that might impact the club's ability to function. The club invests to maintain and improve capabilities, equipment and facilities, this year replacing the race committee boat, and installing a new powerboat jetty, next year, upgraded changing room facilities are planned.

South Cerney Sailing Club Limited

**Trustees' Report (continued)
For the year ended 30 September 2024**

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Trustees on



**Blair Jamieson
Chairperson**

12 Nov 24

South Cerney Sailing Club Limited

**Independent Examiner's Report
For the year ended 30 September 2024**

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 30 September 2024 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts 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 confirm that no 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 the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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

Name:

Ruth Herbert

Ruth Herbert

Relevant Professional qualification or body:

FCCA

Address:

**Wenn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG**

Date:

13 November 2024

South Cerney Sailing Club Limited

**Statement of Financial Activities
for the year ended 30 September 2024
(incorporating the Income and Expenditure Account)**

		<u>Unrestricted</u> <u>Funds</u> <u>2024</u>	<u>Restricted</u> <u>Funds</u> <u>2024</u>	<u>Total</u> <u>Funds</u> <u>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	Notes				
Income from:					
Donations and legacies	2	920	-	920	1,106
Charitable activities	3	105,760	-	105,760	100,710
Investment income		1,954	-	1,954	1,041
Other income		485	-	485	500
Fundraising events		-	-	-	-
Total Incoming Resources		109,119	-	109,119	103,357
Resources Expended					
Charitable activities		108,700	-	108,700	99,401
Fundraising expenses		-	-	-	-
Governance costs		4,695	-	4,695	4,782
Total Resources Expended	5	113,394	-	113,394	104,183
Net (outgoing) resources before transfers		(4,275)	-	(4,275)	(826)
Gross transfers between funds		-	-	-	-
Net movement in funds		(4,275)	-	(4,275)	(826)
Balance at 30 September 2023		363,047	-	363,047	363,873
Total funds carried forward		358,772	-	358,772	363,047

The statement of financial activities includes all gains and losses recognised during the year. All incoming resources expended derive from continuing activities.

South Cerney Sailing Club Limited

Balance Sheet As at 30th September 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Tangible assets	8	203,363	195,077
Current Assets			
Stock		440	382
Debtors	9	5,296	5,310
Cash at bank and in hand		154,133	166,408
		<u>159,869</u>	<u>172,100</u>
Current Liabilities			
Creditors: amounts falling due within one year	10	(4,460)	(4,130)
		<u></u>	<u></u>
Net Current Assets		155,409	167,970
		<u></u>	<u></u>
Total Funds		358,772	363,047
		<u></u>	<u></u>
Accumulated Reserves			
Unrestricted Income Funds	11	358,772	363,047
		<u></u>	<u></u>

In approving these financial statements as Directors of the Company we hereby confirm:

- The Company is entitled to the exemption from audit under Section 477(c) of the Companies Act 2006 for the year ended 30 September 2024. The Trustees have not required the Charitable Company to obtain an audit of its financial statement for the year ended 30 September 2024 in accordance with section 476 of the Companies Act 2006.
- That we acknowledge our responsibilities for:
 - ensuring that the Company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
 - preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 and the Charities SORP (FRS102). The notes on the following pages form part of these accounts.

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


Chair of Trustees

Company Registration No. 0893478

South Cerney Sailing Club Limited
Notes to the Financial Statements
For the Year Ended 30th September 2024

Accounting Policies

Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and, "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 (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Equipment	Depreciation is provided at 15% on the straight line basis
Boats	Depreciation is provided at 25% on the straight line basis
Leasehold Property	Depreciation is provided at 40 years on the straight line basis

Income from Charitable Activities

Other income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the bank or investment managers.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2024

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The management of the charity's affairs and fundraising are wholly undertaken by volunteers and no salaries or other employee expenses are incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Concessionary loans are basic financial instruments and are initially recognized at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments and any impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2024

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1. Restricted Funds

The company has not received any restricted funds this year.

There are currently no restricted funds.

2. Donations

	2024	2023
	£	£
Other donations	920	1,106

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2024**

3. Income from charitable activities

	2024	2023
	£	£
Charitable income	105,760	100,710
	<u> </u>	<u> </u>

4. Investment Income

The amount received represents dividends and interest on bank deposits.

5. Cost of charitable activities

	2024	2023
	£	£
Direct costs	8,506	6,144
Establishment costs	65,543	61,434
Administrative costs	15,445	16,146
Bank charges	1,366	1,129
Depreciation costs	17,839	14,548
	<u>108,699</u>	<u>99,401</u>
Governance costs	4,695	4,782
	<u>113,394</u>	<u>104,183</u>

6. Net movement in funds

Net movement in funds is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of owned tangible fixed assets	<u>17,839</u>	<u>14,548</u>

7. Staff costs

The charity had no employees in 2024 and 2023.

The directors received no benefits during the year.

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2024**

8. Tangible Fixed Assets

	Leasehold £	Boats £	Equipment £	Total £
Cost				
At 1 October 2023	338,890	86,367	66,315	491,572
Additions	-	4,300	21,825	26,125
Disposals	-	(11,404)	(4,889)	(16,293)
At 30 September 2024	338,890	79,263	83,251	501,404
Depreciation				
At 1 October 2023	168,024	85,805	42,666	296,495
Charge for the year	8,349	1,262	8,228	17,839
Disposals	-	(11,404)	(4,889)	(16,293)
At 31 September 2024	176,373	75,663	46,005	298,041
Net book value at 30 September 2023	170,866	562	23,649	195,077
Net book value at 30 September 2024	162,517	3,600	37,246	203,363

All the charity's assets are used for charitable purposes.

9. Debtors

	2024 £	2023 £
Trade debtors	1,371	1,310
Prepayments	3,925	4,000
	<u>5,296</u>	<u>5,310</u>

10. Creditors

	2024 £	2023 £
Accruals	4,460	4,130

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2024**

11. Unrestricted funds

	At 1 October 2023	Incoming resources	Outgoing resources	Transfers	At 30 September 2024
General fund	363,047	109,119	(113,394)	(-)	358,772
	At 1 October 2022	Incoming resources	Outgoing resources		At 30 September 2023
General fund	363,873	103,357	(104,183)	(-)	363,047

12. Analysis of net assets between funds

Fund balances at 30 September 2024 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	203,363	-	-	203,363
Stock	440	-	-	440
Cash at bank and in hand	154,133	-	-	154,133
Other net assets	836	-	-	836
	358,772	-	-	358,772

Fund balances at 30 September 2023 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	195,077	-	-	195,077
Stock	382	-	-	382
Cash at bank and in hand	166,408	-	-	166,408
Other net assets	1,180	-	-	1,180
	363,047	-	-	363,047

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2024**

13. Financial commitments, guarantee and contingent liabilities

None known.

14. Transactions with trustees and connected persons

None known.

15. Related party transactions

None known.

16. Share Capital

The company is limited by guarantee and does not have share capital.

South Cerney Sailing Club Limited
Detailed Profit and Loss Account
For the Year Ended 30 September 2024

Turnover

Sales - Subs and fees	77,997	79,154
Sales – Training	4,612	2,327
Sales – Galley	15,332	11,578
Sales- Club events and sundry	2,130	3,662
Sales – Bar	3,797	3,529
Sales – Cadets	2,377	960
Donations	920	1,106
	107,165	102,316

Direct costs

Opening stock	(382)	(545)
Purchases	(2,066)	(1,824)
Training expenses	(6,498)	(4,157)
Closing stock	440	382
	(8,506)	(6,144)

Establishment costs

Rent	(15,618)	(14,333)
Rates	(1,243)	(2,604)
Light, heat and power	(3,852)	(4,641)
Insurance	(9,010)	(8,725)
Repairs and maintenance	(28,204)	(24,259)
Galley expenses	(7,616)	(6,872)
	(65,543)	(61,434)

This page does not form part of the statutory financial statements.

South Cerney Sailing Club Limited
Detailed Profit and Loss Account
For the Year Ended 30 September 2024

Administrative expenses

Telephone and fax	(1,370)	(2,430)
Computer costs	(3,217)	(2,230)
Printing, postage and stationery	(30)	(-)
Subscriptions	(1,110)	(1,015)
Charitable donations	(-)	(-)
Sundry expenses	(3,556)	(4,037)
Cleaning	(4,278)	(4,696)
Powerboat fuel	(1,510)	(1,599)
Travel	(374)	(139)
Advertising	(-)	(-)
Accountancy fees	(4,320)	(3,720)
Legal and professional fees	(375)	(1,062)
	<u>(20,140)</u>	<u>(20,928)</u>

Finance charges

Bank charges	<u>(1,366)</u>	<u>(1,129)</u>
--------------	----------------	----------------

Depreciation costs

Depreciation of long leasehold property	(8,349)	(8,349)
Depreciation of plant and machinery	(1,262)	(406)
Depreciation of fixtures and fittings	(8,228)	(5,793)
	<u>(17,839)</u>	<u>(14,548)</u>

Other interest receivable and similar income

Bank interest receivable	<u>1,954</u>	<u>1,041</u>
--------------------------	--------------	--------------

South Cerney Sailing Club Limited

(A Company limited by guarantee and not having share capital)

Annual Report and Financial Statements
for the year ended
30 September 2024

Charity number 1201064

Company number 0893478

South Cerney Sailing Club Limited
Trustees' Report
For the year ended 30 September 2024

Administrative Information

Name: South Cerney Sailing Club Limited
Charity Number: 1201064
Company Number: 0893478

Address
South Cerney Sailing Club
Station Road
South Cerney
Cirencester
Gloucestershire
GL7 5TH

Management:

<u>Trustees</u>	Mr Blair Jamieson (Chair)	Kean Gunton
	Harriet Hancock	Toby Davidson
	William Gardiner	Alex Attack
	Mike Inversi	Howard Powell
	Jeremy Soulsby	Sam Tanner
	Clive Whitehouse	

Treasurer Toby Davidson

Independent Examiner

Miss Ruth Herbert FCCA
Wenn Townsend
Chartered Accountants
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Appointment of Trustees and Officers

The appointment of officials takes place at meetings where the person is proposed and seconded by existing officials. The induction of new Trustees involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Structure, Governance and Management

South Cerney Sailing Club Limited is a company limited by guarantee with no share capital, governed by a memorandum and articles of association. It was incorporated on 6 December 1966 and registered as a charity on 18 November 2022.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2024

Risk Management

The Directors have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks which the Charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to our premises.

Objectives and Activities

To promote community participation in healthy recreation by providing facilities to participate in water based amateur sports, including sailing, paddle boarding, canoeing and windsurfing. To advance education for the public benefit in the subject of water based sports, including youngsters from the age of 8 as well as adults to support and provide facilities for disabled sailing activities.

Public Benefit Achievement and Performance

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Summary of Year's Activities

Our Sailing Club has 575 members which includes 86 new members this year. The membership is slightly down on 2022 and 2023. However, on the positive side, the numbers leaving are also down on 2022 and 2023. Club now provides facilities and equipment not just for dinghy racing or cruising, but also windsurfing, kayaking and Stand-Up Paddle boarding. Importantly, the club runs a Cadet squadron for youngsters; 20-30 sailing and training most Saturday mornings throughout the year. The club also provides boats and our members support UK Blind Sailing on a number of days through the year.

RYA accredited Sail training and Power boat training is carried out not only to encourage full participation but also to ensure risks are mitigated and safety aspects are prioritised. This year the club is providing new dinghies appropriate for members to develop their sailing skills. Risk assessments, including weather forecasts and assessing the experience of sailors are carried out prior to all sailing events and action, such as additional safety boat cover taken.

Over the year the club ran over 210 races across 21 series. Of our members, 90+ raced in at least one handicap race; 70+ raced at least one Hot Dogs race and 40 competed in at least one pursuit. In all, 135 members of SCSC entered at least one race. Members not only organise and run the races, but also provide safety boat cover. The club also hosts a number of National sailing races for specific classes of sailing dinghies during the year, attracting visiting sailors from around the UK. Also adopted an outstanding new race management software system.

The club has a policy to maintain a contingency monetary reserve of 50% of annual operating expenses to meet any significant unexpected or exceptional costs that might impact the club's ability to function. The club invests to maintain and improve capabilities, equipment and facilities, this year replacing the race committee boat, and installing a new powerboat jetty, next year, upgraded changing room facilities are planned.

South Cerney Sailing Club Limited

**Trustees' Report (continued)
For the year ended 30 September 2024**

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Trustees on



**Blair Jamieson
Chairperson**

12 Nov 24

South Cerney Sailing Club Limited

**Independent Examiner's Report
For the year ended 30 September 2024**

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 30 September 2024 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts 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 confirm that no 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 the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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

Name:

Ruth Herbert

Ruth Herbert

Relevant Professional qualification or body:

FCCA

Address:

**Wenn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG**

Date:

13 November 2024

South Cerney Sailing Club Limited

**Statement of Financial Activities
for the year ended 30 September 2024
(incorporating the Income and Expenditure Account)**

		<u>Unrestricted</u> <u>Funds</u> 2024	<u>Restricted</u> <u>Funds</u> 2024	<u>Total</u> <u>Funds</u> 2024	<u>Total</u> <u>Funds</u> 2023
	Notes				
Income from:					
Donations and legacies	2	920	-	920	1,106
Charitable activities	3	105,760	-	105,760	100,710
Investment income		1,954	-	1,954	1,041
Other income		485	-	485	500
Fundraising events		-	-	-	-
Total Incoming Resources		109,119	-	109,119	103,357
Resources Expended					
Charitable activities		108,700	-	108,700	99,401
Fundraising expenses		-	-	-	-
Governance costs		4,695	-	4,695	4,782
Total Resources Expended	5	113,394	-	113,394	104,183
Net (outgoing) resources before transfers		(4,275)	-	(4,275)	(826)
Gross transfers between funds		-	-	-	-
Net movement in funds		(4,275)	-	(4,275)	(826)
Balance at 30 September 2023		363,047	-	363,047	363,873
Total funds carried forward		358,772	-	358,772	363,047

The statement of financial activities includes all gains and losses recognised during the year. All incoming resources expended derive from continuing activities.

South Cerney Sailing Club Limited

Balance Sheet As at 30th September 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Tangible assets	8	203,363	195,077
Current Assets			
Stock		440	382
Debtors	9	5,296	5,310
Cash at bank and in hand		154,133	166,408
		<u>159,869</u>	<u>172,100</u>
Current Liabilities			
Creditors: amounts falling due within one year	10	(4,460)	(4,130)
		<u> </u>	<u> </u>
Net Current Assets		155,409	167,970
		<u> </u>	<u> </u>
Total Funds		358,772	363,047
		<u> </u>	<u> </u>
Accumulated Reserves			
Unrestricted Income Funds	11	358,772	363,047
		<u> </u>	<u> </u>

In approving these financial statements as Directors of the Company we hereby confirm:

- The Company is entitled to the exemption from audit under Section 477(c) of the Companies Act 2006 for the year ended 30 September 2024. The Trustees have not required the Charitable Company to obtain an audit of its financial statement for the year ended 30 September 2024 in accordance with section 476 of the Companies Act 2006.
- That we acknowledge our responsibilities for:
 - ensuring that the Company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
 - preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 and the Charities SORP (FRS102). The notes on the following pages form part of these accounts.

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


Chair of Trustees

Company Registration No. 0893478

South Cerney Sailing Club Limited
Notes to the Financial Statements
For the Year Ended 30th September 2024

Accounting Policies

Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and, "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 (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Equipment	Depreciation is provided at 15% on the straight line basis
Boats	Depreciation is provided at 25% on the straight line basis
Leasehold Property	Depreciation is provided at 40 years on the straight line basis

Income from Charitable Activities

Other income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the bank or investment managers.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2024

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The management of the charity's affairs and fundraising are wholly undertaken by volunteers and no salaries or other employee expenses are incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Concessionary loans are basic financial instruments and are initially recognized at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments and any impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2024

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1. Restricted Funds

The company has not received any restricted funds this year.

There are currently no restricted funds.

2. Donations

	2024 £	2023 £
Other donations	920	1,106

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2024**

3. Income from charitable activities

	2024	2023
	£	£
Charitable income	105,760	100,710
	<u> </u>	<u> </u>

4. Investment Income

The amount received represents dividends and interest on bank deposits.

5. Cost of charitable activities

	2024	2023
	£	£
Direct costs	8,506	6,144
Establishment costs	65,543	61,434
Administrative costs	15,445	16,146
Bank charges	1,366	1,129
Depreciation costs	17,839	14,548
	<u>108,699</u>	<u>99,401</u>
Governance costs	4,695	4,782
	<u>113,394</u>	<u>104,183</u>
	<u> </u>	<u> </u>

6. Net movement in funds

Net movement in funds is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of owned tangible fixed assets	17,839	14,548
	<u> </u>	<u> </u>

7. Staff costs

The charity had no employees in 2024 and 2023.

The directors received no benefits during the year.

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2024**

8. Tangible Fixed Assets

	Leasehold £	Boats £	Equipment £	Total £
Cost				
At 1 October 2023	338,890	86,367	66,315	491,572
Additions	-	4,300	21,825	26,125
Disposals	-	(11,404)	(4,889)	(16,293)
At 30 September 2024	338,890	79,263	83,251	501,404
Depreciation				
At 1 October 2023	168,024	85,805	42,666	296,495
Charge for the year	8,349	1,262	8,228	17,839
Disposals	-	(11,404)	(4,889)	(16,293)
At 31 September 2024	176,373	75,663	46,005	298,041
Net book value at 30 September 2023	170,866	562	23,649	195,077
Net book value at 30 September 2024	162,517	3,600	37,246	203,363

All the charity's assets are used for charitable purposes.

9. Debtors

	2024 £	2023 £
Trade debtors	1,371	1,310
Prepayments	3,925	4,000
	<u>5,296</u>	<u>5,310</u>

10. Creditors

	2024 £	2023 £
Accruals	4,460	4,130

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2024**

11. Unrestricted funds

	At 1 October 2023	Incoming resources	Outgoing resources	Transfers	At 30 September 2024
General fund	363,047	109,119	(113,394)	(-)	358,772
	At 1 October 2022	Incoming resources	Outgoing resources		At 30 September 2023
General fund	363,873	103,357	(104,183)	(-)	363,047

12. Analysis of net assets between funds

Fund balances at 30 September 2024 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	203,363	-	-	203,363
Stock	440	-	-	440
Cash at bank and in hand	154,133	-	-	154,133
Other net assets	836	-	-	836
	358,772	-	-	358,772

Fund balances at 30 September 2023 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	195,077	-	-	195,077
Stock	382	-	-	382
Cash at bank and in hand	166,408	-	-	166,408
Other net assets	1,180	-	-	1,180
	363,047	-	-	363,047

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2024**

13. Financial commitments, guarantee and contingent liabilities

None known.

14. Transactions with trustees and connected persons

None known.

15. Related party transactions

None known.

16. Share Capital

The company is limited by guarantee and does not have share capital.

South Cerney Sailing Club Limited
Detailed Profit and Loss Account
For the Year Ended 30 September 2024

Turnover

Sales - Subs and fees	77,997	79,154
Sales – Training	4,612	2,327
Sales – Galley	15,332	11,578
Sales- Club events and sundry	2,130	3,662
Sales – Bar	3,797	3,529
Sales – Cadets	2,377	960
Donations	920	1,106
	107,165	102,316

Direct costs

Opening stock	(382)	(545)
Purchases	(2,066)	(1,824)
Training expenses	(6,498)	(4,157)
Closing stock	440	382
	(8,506)	(6,144)

Establishment costs

Rent	(15,618)	(14,333)
Rates	(1,243)	(2,604)
Light, heat and power	(3,852)	(4,641)
Insurance	(9,010)	(8,725)
Repairs and maintenance	(28,204)	(24,259)
Galley expenses	(7,616)	(6,872)
	(65,543)	(61,434)

This page does not form part of the statutory financial statements.

South Cerney Sailing Club Limited
Detailed Profit and Loss Account
For the Year Ended 30 September 2024

Administrative expenses

Telephone and fax	(1,370)	(2,430)
Computer costs	(3,217)	(2,230)
Printing, postage and stationery	(30)	(-)
Subscriptions	(1,110)	(1,015)
Charitable donations	(-)	(-)
Sundry expenses	(3,556)	(4,037)
Cleaning	(4,278)	(4,696)
Powerboat fuel	(1,510)	(1,599)
Travel	(374)	(139)
Advertising	(-)	(-)
Accountancy fees	(4,320)	(3,720)
Legal and professional fees	(375)	(1,062)
	<u>(20,140)</u>	<u>(20,928)</u>

Finance charges

Bank charges	<u>(1,366)</u>	<u>(1,129)</u>
--------------	----------------	----------------

Depreciation costs

Depreciation of long leasehold property	(8,349)	(8,349)
Depreciation of plant and machinery	(1,262)	(406)
Depreciation of fixtures and fittings	(8,228)	(5,793)
	<u>(17,839)</u>	<u>(14,548)</u>

Other interest receivable and similar income

Bank interest receivable	<u>1,954</u>	<u>1,041</u>
--------------------------	--------------	--------------

This page does not form part of the statutory financial statements.

SOUTH CERNEY SAILING CLUB LIMITED

England & Wales - Charity number 1201064

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From: 01/10/2022 Period start date To: 30/09/2023 Period end date

Charity name: South Cerney Sailing Club Limited

Charity registration number: 1201064

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The purpose of the Club is to promote and facilitate community participation in healthy recreation by providing facilities for sailing, and other water-based activities, to those residents and visiting the surrounding area of South Cerney.
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	Provide facilities and equipment for general sailing and water-based activities. Provide training for inexperienced and experienced sailors, including Royal Yachting Association (RYA) accredited training courses. Organise a programme of sailing activities, racing and events. Promote youth sailing, including through the provision of a safe environment, equipment, and training. Make available the facilities to other groups and organisations for sailing. Offer temporary membership and boat hire and provide buoyancy aids to casual visitors.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All Trustees are provided with copies of the relevant guidance from the Charity Commission regarding Public Benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Not applicable
	Para 1.38	Not applicable

Policy on social investment including program related investment		
Contribution made by volunteers	Para 1.38	The Club is primarily run by unpaid volunteers. None of the Trustees receive any remuneration or other benefits including the Treasurer and Secretary.
Other		

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	This has been the club's first full year post Covid restrictions, it has been a busy time with the lake and facilities in regular use. We have run a full race programme, plus regular activities for those who just like to cruise about on the lake. Since the pandemic we have seen a change in the make-up of our membership with a growing number of SUP and other paddle sport members. We have made efforts to cater for their needs and provided new picnic tables and storage facilities. Overall, membership numbers have been maintained within a small percentage of pre-pandemic levels which has been encouraging. Club racing has been well supported on Wednesday evenings and Sunday mornings. The Saturday afternoon series has been growing in popularity with more of our younger members joining in. We have hosted 5 Open Meetings, a 6th was cancelled due to the weather, these have all been well received, also members have travelled widely to events elsewhere. The Cadet Squadron has been thriving, they have a strong coaching set up and the improvements made by some of our young sailors has been a pleasure to watch. All credit to the dedicated parents and coaches, we hope to see good things on next year's circuit. Looking ahead we are developing a 'youth squad' building upon earlier work to bridge the gap between Cadets and Adult sailing.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	The club has had limited training capabilities due to limited availability of trainers and significant defects with the pontoon used for the race officer boat and safety RIBs. However, the main racing season started as planned in April and ran until the end of October. The club was able to undertake some powerboat training using their own trainers. The Winter sailing series continued but with the usual lower numbers of participants.
Performance of fundraising activities against objectives set	Para 1.41	The club income, that is primarily from membership fees, has continued in line with previous years. There has been some drawdown of costs against items that have needed replacing such as external furniture and it is planned for the replacement of the main race committee boat, plus the repairs to the pontoon as mentioned above, early in the next season.
Investment performance against objectives	Para 1.41	All surplus funds are held in accounts with UK based High Street banks.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The cash balance at the year-end is £166k in the General Account. As with previous years a small surplus has been generated which enables the club to invest in the club facilities.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Club Reserves Policy is to maintain a sufficient financial contingency level, to enable 50% of normal operating activities to continue over a 12-month period should a shortfall in income occur and considering potential risks and contingencies that may arise from time to time. In addition, the Club Development Plan calls for the redevelopment of changing facilities to address both additional numbers and changing contemporary user needs.
Amount of reserves held	Para 1.22	None
Reasons for holding zero reserves	Para 1.22	In effect the cash in hand at the bank acts in part, as a reserve and has been a relative stable position over the last few years. It has not been considered a requirement to set up a separate account to hold these same monies.
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None.

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	The funds to meet normal operating costs come from members subscriptions, race entry fees and some incidental income is generated from the use of the clubhouse building by members and the local community.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The club holds no long-term investments. The principle criterion is the security of funds, as such they are all held in accounts with UK based High Street banks.
A description of the principal risks facing the charity	Para 1.46	The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Trustees manage and mitigate risks to the charity through reviews of operations and procedures at trustee meetings held as

		required, but every six months as a minimum. • Finance – ongoing cashflow model and budget control with internal authorisation procedures for management of transactions. • Health and Safety – an agenda item at every meeting (trustees and committee members) to ensure compliance with regulations, and a general common-sense approach to maintaining safe practices, with specific procedures for on or near water activities. • External risk – to funding and services, strategic planning ensures relevant service development and diversifications paying heed to wider county and national strategic direction.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Articles of Association, approved by EGM 20 August 2022
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Company, Limited by Guarantee under the Companies Act 2006
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	All trustees are elected from the Club membership at the AGM. Depending on the role they hold on the Executive Committee, the trustees may stay in post for either three or four years, subject to an annual vote of the membership. After this period, they have to standdown or apply for a different role. Any member may put their name forward to serve as a trustee when a vacancy arises.

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	New trustees are fully briefed on their duties and responsibilities using material from the Charity Commission website.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The day-to-day activities of the Club are run by an Executive Committee, chaired by the Club Commodore (who is also a trustee). The members of the committee are elected/re-elected annually at the AGM and are drawn from the club membership. Any member may put themselves forward for consideration by the members at the AGM.
Relationship with any related parties	Para 1.51	None
Other		

Reference and Administrative details

Charity name	South Cerney Sailing Club
Other name the charity uses	
Registered charity number	1201064
Charity's principal address	South Cerney Sailing Club Lake 16, Station Road, South Cerney GL7 5TH

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	Blair Jamieson	Commodore		
2	Clive Whitehouse	Vice Commodore	From 1 st June	
3	Mike Inversi	Rear Commodore		
4	Toby Davidson	Treasurer		
5	Jo Soulsby	Hon Secretary		
6	William Gardiner	Membership Sec		
7	Mac Powell	Duty Sec		
8	Alex Attack	Sailing Sec		
9	Harriet Hancock	Cadet Captain		
10	Sam Tanner	Marketing		
11	Kean Gunton	Social Sec		
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

Corporate trustee	Names of the directors at the date the Report was approved	
Director name		
Blair Jamieson		
Clive Whitehouse		
Mike Inversi		
Toby Davidson		
Jo Soulsby		
William Gardiner		
Mac Powell		
Alex Attack		
Harriet Hancock		
Sam Tanner		
Kean Gunton		

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	Not applicable
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
-----------------	------	---------

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

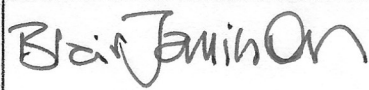
Other optional information

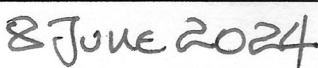
--

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Blair Jamieson	Jeremy Soulsby
Position (eg Secretary, Chair, etc)	Commodore	Honorary Secretary

Date 

South Cerney Sailing Club Limited

(A Company limited by guarantee and not having share capital)

Annual Report and Financial Statements

for the year ended

30 September 2023

Charity number 1201064

Company number 0893478

South Cerney Sailing Club Limited

Index

	Page no
Trustees' Report	1-3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-13
<i>Supplementary Information:</i>	
Detailed Income and Expenditure Account	

South Cerney Sailing Club Limited
Trustees' Report
For the year ended 30 September 2023

Administrative Information

Name: South Cerney Sailing Club Limited

Charity Number: 1201064

Company Number: 0893478

Address

South Cerney Sailing Club
Station Road
South Cerney
Cirencester
Gloucestershire
GL7 5TH

Management:

Trustees

Mr Blair Jamieson (Chair)	Kean Gunton
Harriet Hancock	Toby Davidson
William Gardiner	Alex Atack
Mike Inversi	Mac Powell
Jo Soulsby	Sam Turner

Treasurer Toby Davidson

Independent Examiner

Miss Ruth Herbert FCCA
Wenn Townsend
Chartered Accountants
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Appointment of Trustees and Officers

The appointment of officials takes place at meetings where the person is proposed and seconded by existing officials. The induction of new Trustees involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Structure, Governance and Management

South Cerney Sailing Club Limited is a company limited by guarantee with no share capital, governed by a memorandum and articles of association. It was incorporated on 6 December 1966 and registered as a charity on 18 November 2022.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2023

Risk Management

The Directors have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks which the Charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to our premises.

Objectives and Activities

To promote community participation in healthy recreation by providing facilities to participate in water based amateur sports, including sailing, paddle boarding, canoeing and windsurfing. To advance education for the public benefit in the subject of water based sports, including youngsters from the age of 8 as well as adults To support and provide facilities for disabled sailing activities

Public Benefit Achievement and Performance

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Summary of Year's Activities

This has been the club's first full year post Covid restrictions. It has been a busy time with the lake and facilities in regular use. We have run a full race programme plus regular activities for those who just like to cruise around the lake.

Since the pandemic we have seen a change in the make up of our membership with a growing number of SUP and other paddle sport members. We have made efforts to cater for their needs and have provided new picnic tables and storage facilities. Overall, membership numbers have been maintained within a small percentage of pre-pandemic levels which has been encouraging.

Club racing has been well supported on Wednesday evenings and Sunday mornings. The Saturday afternoon series has been growing in popularity with more of our younger members joining in. We have hosted 5 Open Meetings, a 6th was cancelled due to weather, these have all been well received. Members have also travelled widely to events elsewhere.

Our Cadet Squad has been thriving, they have a strong coaching set up and the improvements made by some of our young sailors has been a pleasure to watch. All credit to the dedicated parents and coaches we hope to see good things on the 2024 circuit. Looking ahead we are developing a 'youth squad' building upon earlier work to bridge the gap between Cadets and Adult sailing.

The club has had limited training capabilities due to limited availability of trainers and significant defects with our pontoon used for race officer boat and safety RIBs. It is planned to replace this in spring 2024. However despite this the race season started as planned in April and ran to October. The Club was also able to undertake some powerboat training using our own trainers. The winter sailing series continued but with the usual lower number of participants.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2023

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Trustees on 16 July 2024

Blair Jamieson
Chairperson

South Cerney Sailing Club Limited
Independent Examiner's Report
For the year ended 30 September 2023

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 30 September 2023 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts 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 confirm that no 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 the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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

Name:	Ruth Herbert
Relevant Professional qualification or body:	FCCA
Address:	Wenn Townsend 5 Gosditch Street Cirencester Gloucestershire GL7 2AG

Date: 30 July 2024

South Cerney Sailing Club Limited

**Statement of Financial Activities
for the year ended 30 September 2023
(incorporating the Income and Expenditure Account)**

		<u>Unrestricted</u> <u>Funds</u> <u>2023</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	Notes				
Income from:					
Donations and legacies	2	1,106	-	1,106	106
Charitable activities	3	100,710	-	100,710	101,698
Investment income		1,041	-	1,041	28
Other income		500	-	500	-
Fundraising events		-	-	-	-
Total Incoming Resources		103,357	-	103,357	101,938
Resources Expended					
Charitable activities		99,401	-	99,401	91,107
Fundraising expenses		-	-	-	-
Governance costs		4,782	-	4,782	3,673
Total Resources Expended	5	104,183	-	104,183	94,780
Net incoming resources before transfers		(826)	-	(826)	7,158
Gross transfers between funds		-	-	-	-
Net movement in funds		(826)	-	(826)	7,158
Balance at 30 September 2022		363,873	-	363,873	356,715
Total funds carried forward		363,047	-	363,047	363,873

The statement of financial activities includes all gains and losses recognised during the year. All incoming resources expended derive from continuing activities.

South Cerney Sailing Club Limited

Balance Sheet As at 30th September 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	8	195,077	197,779
Current Assets			
Stock		382	545
Debtors	9	5,310	3,975
Cash at bank and in hand		166,408	166,527
		<u>172,100</u>	<u>171,047</u>
Current Liabilities			
Creditors: amounts falling due within one year	10	(4,130)	(4,953)
		<u></u>	<u></u>
Net Current Assets		167,970	166,094
		<u></u>	<u></u>
Total Funds		363,047	363,873
		<u></u>	<u></u>
Accumulated Reserves			
Unrestricted Income Funds	11	363,047	363,873
		<u></u>	<u></u>

In approving these financial statements as Directors of the Company we hereby confirm:

- (a) The Company is entitled to the exemption from audit under Section 477(c) of the Companies Act 2006 for the year ended 30 September 2023. The Trustees have not required the Charitable Company to obtain an audit of its financial statement for the year ended 30 September 2023 in accordance with section 476 of the Companies Act 2006.
- (b) That we acknowledge our responsibilities for:
 - (1) ensuring that the Company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 and the Charities SORP (FRS102). The notes on the following pages form part of these accounts.

These financial statements were approved and authorised for issue by the Trustees on 30 July 2024 and signed on their behalf by:

.....
Chair of Trustees

Company Registration No. 0893478

South Cerney Sailing Club Limited
Notes to the Financial Statements
For the Year Ended 30th September 2023

Accounting Policies

Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and, "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 (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Fixed assets received as part of the gift from Stroud and District Mencap Society have been recorded at the net book value of those assets to the Society.

Equipment	Depreciation is provided at 15% on the straight line basis
Boats	Depreciation is provided at 25% on the straight line basis
Leasehold Property	Depreciation is provided at 40 years on the straight line basis

Income from Charitable Activities

Other income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the bank or investment managers.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2023

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements. The management of the charity's affairs and fundraising are wholly undertaken by volunteers and no salaries or other employee expenses are incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Concessionary loans are basic financial instruments and are initially recognized at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments and any impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2023

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1. Restricted Funds

The company has not received any restricted funds this year.

There are currently no restricted funds.

2. Donations

	2023 £	2022 £
Other donations	1,106	106

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued)
For the Year Ended 30 September 2023

3. Income from charitable activities

	2023	2022
	£	£
Charitable income	100,710	101,804
	<u> </u>	<u> </u>

4. Investment Income

The amount received represents dividends and interest on bank deposits.

5. Cost of charitable activities

	2023	2022
	£	£
Direct costs	6,144	8,622
Establishment costs	61,434	52,318
Administrative costs	20,928	18,985
Bank charges	1,129	1,191
Depreciation costs	-	-
	<u> </u>	<u> </u>
	99,401	91,107
Governance costs	4,782	3,673
	<u> </u>	<u> </u>
	<u>104,183</u>	<u>94,780</u>

6. Net movement in funds

Net movement in funds is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned tangible fixed assets	14,548	13,603
	<u> </u>	<u> </u>

7. Staff costs

The charity had no employees in 2023 and 2022.

The directors received no benefits during the year.

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2023**

8. Tangible Fixed Assets

	Leasehold £	Boats £	Equipment £	Total £
Cost				
At 1 October 2022	338,890	88,712	55,219	482,821
Additions	-	750	11,096	11,846
Disposals	-	(3,095)	-	(3,095)
At 30 September 2023	338,890	86,367	66,315	491,572
Depreciation				
At 1 October 2022	159,675	88,494	36,873	285,042
Charge for the year	8,349	406	5,793	14,548
Disposals	-	(3,095)	-	(3,095)
At 31 September 2023	168,024	85,805	42,666	296,495
Net book value at 30 September 2022	179,215	218	18,346	197,779
Net book value at 30 September 2023	170,866	562	23,649	195,077

All the charity's assets are used for charitable purposes.

9. Debtors

	2023 £	2022 £
Trade debtors	1,310	204
Prepayments	4,000	3,771
	<u>5,310</u>	<u>3,975</u>

10. Creditors

	2023 £	2022 £
Accruals	4,130	4,953
	<u>4,130</u>	<u>4,953</u>

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2023**

11. Unrestricted funds

	At 1 October 2022	Incoming resources	Outgoing resources	Transfers	At 30 September 2023
General fund	363,873	103,357	(104,183)	()	363,047

	At 1 October 2021	Incoming resources	Outgoing resources		At 30 September 2022
General fund	356,715	101,938	(94,780)	(-)	363,873

12. Analysis of net assets between funds

Fund balances at 30 September 2023 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	195,077	-	-	195,077
Stock	-	-	-	-
Cash at bank and in hand	166,408	-	-	166,408
Other net assets	1,180	-	-	1,180
	363,047	-	-	363,047

Fund balances at 30 September 2022 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	197,779	-	-	197,779
Stock	545	-	-	545
Cash at bank and in hand	166,527	-	-	166,527
Other net assets	(978)	-	-	(978)
	363,873	-	-	363,873

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2023**

13. Financial commitments, guarantee and contingent liabilities

None known.

14. Transactions with trustees and connected persons

None known.

15. Related party transactions

None known.

16. Share Capital

The company is limited by guarantee and does not have share capital.

South Cerney Sailing Club Limited
Detailed Profit and Loss Account
For the Year Ended 30 September 2023

Turnover

Sales - Subs and fees	79,154	81,834
Sales – Training	2,327	4,530
Sales – Galley	11,578	2,964
Sales- Club events and sundry	3,662	1,046
Sales – Bar	3,529	4,826
Sales – Cadets	960	6,604
Donations	1,106	106
	102,316	101,910

Direct costs

Opening stock	(545)	(486)
Purchases	(1,824)	(2,042)
Training expenses	(4,157)	(6,639)
Closing stock	382	545
	<u>(6,144)</u>	<u>(8,622)</u>

Establishment costs

Rent	(14,333)	(13,612)
Rates	(2,604)	(3,114)
Light, heat and power	(4,641)	(2,151)
Insurance	(8,725)	(8,164)
Repairs and maintenance	(24,259)	(19,919)
Galley expenses	(6,872)	(5,358)
	<u>(61,434)</u>	<u>(52,318)</u>

South Cerney Sailing Club Limited
Detailed Profit and Loss Account
For the Year Ended 30 September 2023

Administrative expenses

Telephone and fax	(2,430)	(1,520)
Computer costs	(2,230)	(2,169)
Printing, postage and stationery	(-)	(531)
Subscriptions	(1,015)	(975)
Charitable donations	(-)	(40)
Sundry expenses	(4,037)	(4,186)
Cleaning	(4,696)	(4,387)
Powerboat fuel	(1,599)	(1,168)
Travel	(139)	(95)
Advertising	(-)	(241)
Accountancy fees	(3,720)	(2,760)
Legal and professional fees	(1,062)	(913)
	<u>(20,928)</u>	<u>(18,985)</u>

Finance charges

Bank charges	<u>(1,129)</u>	<u>(1,191)</u>
--------------	----------------	----------------

Depreciation costs

Depreciation of long leasehold property	(8,349)	(8,349)
Depreciation of plant and machinery	(406)	(1,125)
Depreciation of fixtures and fittings	(5,793)	(4,129)
	<u>(14,548)</u>	<u>(13,603)</u>

Other interest receivable and similar income

Bank interest receivable	<u>1,041</u>	<u>28</u>
--------------------------	--------------	-----------

South Cerney Sailing Club Limited

(A Company limited by guarantee and not having share capital)

Annual Report and Financial Statements

for the year ended

30 September 2023

Charity number 1201064

Company number 0893478

South Cerney Sailing Club Limited

Index

	Page no
Trustees' Report	1-3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-13
<i>Supplementary Information:</i>	
Detailed Income and Expenditure Account	

South Cerney Sailing Club Limited
Trustees' Report
For the year ended 30 September 2023

Administrative Information

Name: South Cerney Sailing Club Limited

Charity Number: 1201064

Company Number: 0893478

Address

South Cerney Sailing Club
Station Road
South Cerney
Cirencester
Gloucestershire
GL7 5TH

Management:

Trustees

Mr Blair Jamieson (Chair)	Kean Gunton
Harriet Hancock	Toby Davidson
William Gardiner	Alex Atack
Mike Inversi	Mac Powell
Jo Soulsby	Sam Turner

Treasurer Toby Davidson

Independent Examiner

Miss Ruth Herbert FCCA
Wenn Townsend
Chartered Accountants
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Appointment of Trustees and Officers

The appointment of officials takes place at meetings where the person is proposed and seconded by existing officials. The induction of new Trustees involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Structure, Governance and Management

South Cerney Sailing Club Limited is a company limited by guarantee with no share capital, governed by a memorandum and articles of association. It was incorporated on 6 December 1966 and registered as a charity on 18 November 2022.

South Cerney Sailing Club Limited
Trustees' Report (continued)
For the year ended 30 September 2023

Risk Management

The Directors have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks which the Charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to our premises.

Objectives and Activities

To promote community participation in healthy recreation by providing facilities to participate in water based amateur sports, including sailing, paddle boarding, canoeing and windsurfing. To advance education for the public benefit in the subject of water based sports, including youngsters from the age of 8 as well as adults To support and provide facilities for disabled sailing activities

Public Benefit Achievement and Performance

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Summary of Year's Activities

This has been the club's first full year post Covid restrictions. It has been a busy time with the lake and facilities in regular use. We have run a full race programme plus regular activities for those who just like to cruise around the lake.

Since the pandemic we have seen a change in the make up of our membership with a growing number of SUP and other paddle sport members. We have made efforts to cater for their needs and have provided new picnic tables and storage facilities. Overall, membership numbers have been maintained within a small percentage of pre-pandemic levels which has been encouraging.

Club racing has been well supported on Wednesday evenings and Sunday mornings. The Saturday afternoon series has been growing in popularity with more of our younger members joining in. We have hosted 5 Open Meetings, a 6th was cancelled due to weather, these have all been well received. Members have also travelled widely to events elsewhere.

Our Cadet Squad has been thriving, they have a strong coaching set up and the improvements made by some of our young sailors has been a pleasure to watch. All credit to the dedicated parents and coaches we hope to see good things on the 2024 circuit. Looking ahead we are developing a 'youth squad' building upon earlier work to bridge the gap between Cadets and Adult sailing.

The club has had limited training capabilities due to limited availability of trainers and significant defects with our pontoon used for race officer boat and safety RIBs. It is planned to replace this in spring 2024. However despite this the race season started as planned in April and ran to October. The Club was also able to undertake some powerboat training using our own trainers. The winter sailing series continued but with the usual lower number of participants.

South Cerney Sailing Club Limited

Trustees' Report (continued) For the year ended 30 September 2023

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Trustees on 16 July 2024

Blair Jamieson
Chairperson

South Cerney Sailing Club Limited
Independent Examiner's Report
For the year ended 30 September 2023

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 30 September 2023 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts 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 confirm that no 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 the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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

Name:	Ruth Herbert
Relevant Professional qualification or body:	FCCA
Address:	Wenn Townsend 5 Gosditch Street Cirencester Gloucestershire GL7 2AG

Date: 30 July 2024

South Cerney Sailing Club Limited

**Statement of Financial Activities
for the year ended 30 September 2023
(incorporating the Income and Expenditure Account)**

		<u>Unrestricted</u> <u>Funds</u> <u>2023</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	Notes				
Income from:					
Donations and legacies	2	1,106	-	1,106	106
Charitable activities	3	100,710	-	100,710	101,698
Investment income		1,041	-	1,041	28
Other income		500	-	500	-
Fundraising events		-	-	-	-
Total Incoming Resources		103,357	-	103,357	101,938
Resources Expended					
Charitable activities		99,401	-	99,401	91,107
Fundraising expenses		-	-	-	-
Governance costs		4,782	-	4,782	3,673
Total Resources Expended	5	104,183	-	104,183	94,780
Net incoming resources before transfers		(826)	-	(826)	7,158
Gross transfers between funds		-	-	-	-
Net movement in funds		(826)	-	(826)	7,158
Balance at 30 September 2022		363,873	-	363,873	356,715
Total funds carried forward		363,047	-	363,047	363,873

The statement of financial activities includes all gains and losses recognised during the year. All incoming resources expended derive from continuing activities.

South Cerney Sailing Club Limited

Balance Sheet As at 30th September 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible assets	8	195,077	197,779
Current Assets			
Stock		382	545
Debtors	9	5,310	3,975
Cash at bank and in hand		166,408	166,527
		<u>172,100</u>	<u>171,047</u>
Current Liabilities			
Creditors: amounts falling due within one year	10	(4,130)	(4,953)
		<u></u>	<u></u>
Net Current Assets		167,970	166,094
		<u></u>	<u></u>
Total Funds		363,047	363,873
		<u></u>	<u></u>
Accumulated Reserves			
Unrestricted Income Funds	11	363,047	363,873
		<u></u>	<u></u>

In approving these financial statements as Directors of the Company we hereby confirm:

- (a) The Company is entitled to the exemption from audit under Section 477(c) of the Companies Act 2006 for the year ended 30 September 2023. The Trustees have not required the Charitable Company to obtain an audit of its financial statement for the year ended 30 September 2023 in accordance with section 476 of the Companies Act 2006.
- (b) That we acknowledge our responsibilities for:
 - (1) ensuring that the Company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006 and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 and the Charities SORP (FRS102). The notes on the following pages form part of these accounts.

These financial statements were approved and authorised for issue by the Trustees on 30 July 2024 and signed on their behalf by:

.....
Chair of Trustees

Company Registration No. 0893478

South Cerney Sailing Club Limited
Notes to the Financial Statements
For the Year Ended 30th September 2023

Accounting Policies

Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and, "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 (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Fixed assets received as part of the gift from Stroud and District Mencap Society have been recorded at the net book value of those assets to the Society.

Equipment	Depreciation is provided at 15% on the straight line basis
Boats	Depreciation is provided at 25% on the straight line basis
Leasehold Property	Depreciation is provided at 40 years on the straight line basis

Income from Charitable Activities

Other income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the bank or investment managers.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2023

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements. The management of the charity's affairs and fundraising are wholly undertaken by volunteers and no salaries or other employee expenses are incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Concessionary loans are basic financial instruments and are initially recognized at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments and any impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 September 2023

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1. Restricted Funds

The company has not received any restricted funds this year.

There are currently no restricted funds.

2. Donations

	2023 £	2022 £
Other donations	1,106	106

South Cerney Sailing Club Limited

Notes to the Financial Statements (continued)
For the Year Ended 30 September 2023

3. Income from charitable activities

	2023	2022
	£	£
Charitable income	100,710	101,804
	<u> </u>	<u> </u>

4. Investment Income

The amount received represents dividends and interest on bank deposits.

5. Cost of charitable activities

	2023	2022
	£	£
Direct costs	6,144	8,622
Establishment costs	61,434	52,318
Administrative costs	20,928	18,985
Bank charges	1,129	1,191
Depreciation costs	-	-
	<u> </u>	<u> </u>
	99,401	91,107
Governance costs	4,782	3,673
	<u> </u>	<u> </u>
	<u>104,183</u>	<u>94,780</u>

6. Net movement in funds

Net movement in funds is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned tangible fixed assets	14,548	13,603
	<u> </u>	<u> </u>

7. Staff costs

The charity had no employees in 2023 and 2022.

The directors received no benefits during the year.

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2023**

8. Tangible Fixed Assets

	Leasehold £	Boats £	Equipment £	Total £
Cost				
At 1 October 2022	338,890	88,712	55,219	482,821
Additions	-	750	11,096	11,846
Disposals	-	(3,095)	-	(3,095)
At 30 September 2023	338,890	86,367	66,315	491,572
Depreciation				
At 1 October 2022	159,675	88,494	36,873	285,042
Charge for the year	8,349	406	5,793	14,548
Disposals	-	(3,095)	-	(3,095)
At 31 September 2023	168,024	85,805	42,666	296,495
Net book value at 30 September 2022	179,215	218	18,346	197,779
Net book value at 30 September 2023	170,866	562	23,649	195,077

All the charity's assets are used for charitable purposes.

9. Debtors

	2023 £	2022 £
Trade debtors	1,310	204
Prepayments	4,000	3,771
	<u>5,310</u>	<u>3,975</u>

10. Creditors

	2023 £	2022 £
Accruals	4,130	4,953
	<u>4,130</u>	<u>4,953</u>

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2023**

11. Unrestricted funds

	At 1 October 2022	Incoming resources	Outgoing resources	Transfers	At 30 September 2023
General fund	363,873	103,357	(104,183)	()	363,047

	At 1 October 2021	Incoming resources	Outgoing resources		At 30 September 2022
General fund	356,715	101,938	(94,780)	(-)	363,873

12. Analysis of net assets between funds

Fund balances at 30 September 2023 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	195,077	-	-	195,077
Stock	-	-	-	-
Cash at bank and in hand	166,408	-	-	166,408
Other net assets	1,180	-	-	1,180
	363,047	-	-	363,047

Fund balances at 30 September 2022 represented by:

	General funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	197,779	-	-	197,779
Stock	545	-	-	545
Cash at bank and in hand	166,527	-	-	166,527
Other net assets	(978)	-	-	(978)
	363,873	-	-	363,873

South Cerney Sailing Club Limited

**Notes to the Financial Statements (continued)
For the Year Ended 30 September 2023**

13. Financial commitments, guarantee and contingent liabilities

None known.

14. Transactions with trustees and connected persons

None known.

15. Related party transactions

None known.

16. Share Capital

The company is limited by guarantee and does not have share capital.

South Cerney Sailing Club Limited
Detailed Profit and Loss Account
For the Year Ended 30 September 2023

Turnover

Sales - Subs and fees	79,154	81,834
Sales – Training	2,327	4,530
Sales – Galley	11,578	2,964
Sales- Club events and sundry	3,662	1,046
Sales – Bar	3,529	4,826
Sales – Cadets	960	6,604
Donations	1,106	106
	102,316	101,910

Direct costs

Opening stock	(545)	(486)
Purchases	(1,824)	(2,042)
Training expenses	(4,157)	(6,639)
Closing stock	382	545
	<u>(6,144)</u>	<u>(8,622)</u>

Establishment costs

Rent	(14,333)	(13,612)
Rates	(2,604)	(3,114)
Light, heat and power	(4,641)	(2,151)
Insurance	(8,725)	(8,164)
Repairs and maintenance	(24,259)	(19,919)
Galley expenses	(6,872)	(5,358)
	<u>(61,434)</u>	<u>(52,318)</u>

South Cerney Sailing Club Limited
Detailed Profit and Loss Account
For the Year Ended 30 September 2023

Administrative expenses

Telephone and fax	(2,430)	(1,520)
Computer costs	(2,230)	(2,169)
Printing, postage and stationery	(-)	(531)
Subscriptions	(1,015)	(975)
Charitable donations	(-)	(40)
Sundry expenses	(4,037)	(4,186)
Cleaning	(4,696)	(4,387)
Powerboat fuel	(1,599)	(1,168)
Travel	(139)	(95)
Advertising	(-)	(241)
Accountancy fees	(3,720)	(2,760)
Legal and professional fees	(1,062)	(913)
	<u>(20,928)</u>	<u>(18,985)</u>

Finance charges

Bank charges	<u>(1,129)</u>	<u>(1,191)</u>
--------------	----------------	----------------

Depreciation costs

Depreciation of long leasehold property	(8,349)	(8,349)
Depreciation of plant and machinery	(406)	(1,125)
Depreciation of fixtures and fittings	(5,793)	(4,129)
	<u>(14,548)</u>	<u>(13,603)</u>

Other interest receivable and similar income

Bank interest receivable	<u>1,041</u>	<u>28</u>
--------------------------	--------------	-----------