



**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      | <p>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.</p> <p>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.</p> <p>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 6<sup>th</sup> 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.</p> |

**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 |

|       |  |   |
|-------|--|---|
|       |  | <p>required, but every six months as a minimum.</p> <ul style="list-style-type: none"> <li>• Finance – ongoing cashflow model and budget control with internal authorisation procedures for management of transactions.</li> <li>• 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.</li> <li>• External risk – to funding and services, strategic planning ensures relevant service development and diversifications paying heed to wider county and national strategic direction.</li> </ul> |
| 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?<br>(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<br>Lake 16,<br>Station Road,<br>South Cerney<br>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 <sup>st</sup> 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

| 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

| Trustee name | Dates acted if not for whole year |  |
|--------------|-----------------------------------|--|
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |

## 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 |
|-----------------|------|---------|
|-----------------|------|---------|

|  |  |  |
|--|--|--|
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|  |  |  |
|  |  |  |
|  |  |  |

#### 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

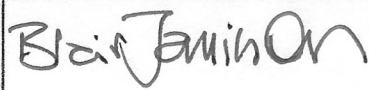

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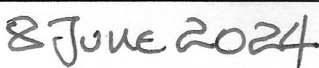


## Declarations

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

Signed on behalf of the charity's trustees

|                                     |   |  |
|-------------------------------------|---|--|
| Signature(s)                        |  |  |
| 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

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**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 6<sup>th</sup> 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.

|   |  |
|---|--|
| <b>Name:</b>  | <b>Ruth Herbert</b>  |
| <b>Relevant Professional qualification or body:</b> | <b>FCCA</b>  |
| <b>Address:</b>                                     | <b>Wenn Townsend<br/>5 Gosditch Street<br/>Cirencester<br/>Gloucestershire<br/>GL7 2AG</b> |

**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><br><u>Funds</u><br><u>2023</u> | <u>Restricted</u><br><u>Funds</u><br><u>2023</u> | <u>Total</u><br><u>Funds</u><br><u>2023</u> | <u>Total</u><br><u>Funds</u><br><u>2022</u> |
|---|--------------|--|--|---|---|
| <b>Income from:</b>                     | <b>Notes</b> |  |  |   |   |
| 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                      |              | -  | -  | -   | -   |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Total Incoming Resources</b>         |              | 103,357  | -  | 103,357                                     | 101,938                                     |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Resources Expended</b>               |              |  |  |   |   |
| Charitable activities                   |              | 99,401   | -  | 99,401                                      | 91,107                                      |
| Fundraising expenses                    |              | -  | -  | -   | -   |
| Governance costs                        |              | 4,782  | -  | 4,782                                       | 3,673                                       |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Total Resources Expended</b>         | 5            | 104,183  | -  | 104,183                                     | 94,780                                      |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| Net incoming resources before transfers |              | (826)  | -  | (826)                                       | 7,158                                       |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| Gross transfers between funds           |              | -  | -  | -   | -   |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| Net movement in funds                   |              | (826)  | -  | (826)                                       | 7,158                                       |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Balance at 30 September 2022</b>     |              | 363,873  | -  | 363,873                                     | 356,715                                     |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Total funds carried forward</b>      |              | 363,047  | -  | 363,047                                     | 363,873                                     |
|   |              | <hr/> <hr/>  | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                                 |

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           |
|--|-------|----------------|----------------|
|  |       | £              | £              |
| <b>Fixed Assets</b>                            |       |                |                |
| Tangible assets                                | 8     | 195,077        | 197,779        |
| <b>Current Assets</b>                          |       |                |                |
| 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> |
| <b>Current Liabilities</b>                     |       |                |                |
| Creditors: amounts falling due within one year | 10    | (4,130)        | (4,953)        |
|  |       | <u></u>        | <u></u>        |
| <b>Net Current Assets</b>                      |       | 167,970        | 166,094        |
|  |       | <u></u>        | <u></u>        |
| <b>Total Funds</b>                             |       | 363,047        | 363,873        |
|  |       | <u></u>        | <u></u>        |
| <b>Accumulated Reserves</b>                    |       |                |                |
| <b>Unrestricted Income Funds</b>               | 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<br>£ | 2022<br>£ |
|-----------------|-----------|-----------|
| 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**

|                   | <b>2023</b>       | <b>2022</b>       |
|-------------------|-------------------|-------------------|
|                   | <b>£</b>          | <b>£</b>          |
| 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**

|                      | <b>2023</b>       | <b>2022</b>       |
|----------------------|-------------------|-------------------|
|                      | <b>£</b>          | <b>£</b>          |
| 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):

|   | <b>2023</b>       | <b>2022</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| 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<br>£ | Boats<br>£ | Equipment<br>£ | Total<br>£ |
|--|----------------|------------|----------------|------------|
| <b>Cost</b>                                |                |            |                |            |
| At 1 October 2022                          | 338,890        | 88,712     | 55,219         | 482,821    |
| Additions                                  | -              | 750        | 11,096         | 11,846     |
| Disposals                                  | -              | (3,095)    | -              | (3,095)    |
| <b>At 30 September 2023</b>                | 338,890        | 86,367     | 66,315         | 491,572    |
| <b>Depreciation</b>                        |                |            |                |            |
| 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)    |
| <b>At 31 September 2023</b>                | 168,024        | 85,805     | 42,666         | 296,495    |
| <b>Net book value at 30 September 2022</b> | 179,215        | 218        | 18,346         | 197,779    |
| <b>Net book value at 30 September 2023</b> | 170,866        | 562        | 23,649         | 195,077    |

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

**9. Debtors**

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

**10. Creditors**

|          | 2023<br>£    | 2022<br>£    |
|----------|--------------|--------------|
| 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<br>1 October<br>2022 | Incoming<br>resources | Outgoing<br>resources | Transfers | At<br>30 September<br>2023 |
|--------------|-------------------------|-----------------------|-----------------------|-----------|----------------------------|
| General fund | 363,873                 | 103,357               | (104,183)             | ()        | 363,047                    |

|              | At<br>1 October<br>2021 | Incoming<br>resources | Outgoing<br>resources |     | At<br>30 September<br>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<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--------------------------|-----------------------|--------------------------|--------------------------|---------------------|
| 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<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--------------------------|-----------------------|--------------------------|--------------------------|---------------------|
| 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     |
|                               | <hr/>   | <hr/>   |
|                               | 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            |
|                   | <hr/>          | <hr/>          |
|                   | <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)         |
|                         | <hr/>           | <hr/>           |
|                         | <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

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**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 6<sup>th</sup> 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.

|   |  |
|---|--|
| <b>Name:</b>  | <b>Ruth Herbert</b>  |
| <b>Relevant Professional qualification or body:</b> | <b>FCCA</b>  |
| <b>Address:</b>                                     | <b>Wenn Townsend<br/>5 Gosditch Street<br/>Cirencester<br/>Gloucestershire<br/>GL7 2AG</b> |

**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><br><u>Funds</u><br><u>2023</u> | <u>Restricted</u><br><u>Funds</u><br><u>2023</u> | <u>Total</u><br><u>Funds</u><br><u>2023</u> | <u>Total</u><br><u>Funds</u><br><u>2022</u> |
|---|--------------|--|--|---|---|
|   | <b>Notes</b> |  |  |   |   |
| <b>Income from:</b>                     |              |  |  |   |   |
| 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                      |              | -  | -  | -   | -   |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Total Incoming Resources</b>         |              | 103,357  | -  | 103,357                                     | 101,938                                     |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Resources Expended</b>               |              |  |  |   |   |
| Charitable activities                   |              | 99,401   | -  | 99,401                                      | 91,107                                      |
| Fundraising expenses                    |              | -  | -  | -   | -   |
| Governance costs                        |              | 4,782  | -  | 4,782                                       | 3,673                                       |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Total Resources Expended</b>         | 5            | 104,183  | -  | 104,183                                     | 94,780                                      |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| Net incoming resources before transfers |              | (826)  | -  | (826)                                       | 7,158                                       |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| Gross transfers between funds           |              | -  | -  | -   | -   |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| Net movement in funds                   |              | (826)  | -  | (826)                                       | 7,158                                       |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Balance at 30 September 2022</b>     |              | 363,873  | -  | 363,873                                     | 356,715                                     |
|   |              | <hr/>  | <hr/>  | <hr/>                                       | <hr/>                                       |
| <b>Total funds carried forward</b>      |              | 363,047  | -  | 363,047                                     | 363,873                                     |
|   |              | <hr/> <hr/>  | <hr/> <hr/>                                      | <hr/> <hr/>                                 | <hr/> <hr/>                                 |

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           |
|--|-------|----------------|----------------|
|  |       | £              | £              |
| <b>Fixed Assets</b>                            |       |                |                |
| Tangible assets                                | 8     | 195,077        | 197,779        |
| <b>Current Assets</b>                          |       |                |                |
| 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> |
| <b>Current Liabilities</b>                     |       |                |                |
| Creditors: amounts falling due within one year | 10    | (4,130)        | (4,953)        |
|  |       | <u></u>        | <u></u>        |
| <b>Net Current Assets</b>                      |       | 167,970        | 166,094        |
|  |       | <u></u>        | <u></u>        |
| <b>Total Funds</b>                             |       | 363,047        | 363,873        |
|  |       | <u></u>        | <u></u>        |
| <b>Accumulated Reserves</b>                    |       |                |                |
| <b>Unrestricted Income Funds</b>               | 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<br>£ | 2022<br>£ |
|-----------------|-----------|-----------|
| 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**

|                   | <b>2023</b>       | <b>2022</b>       |
|-------------------|-------------------|-------------------|
|                   | <b>£</b>          | <b>£</b>          |
| 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**

|                      | <b>2023</b>       | <b>2022</b>       |
|----------------------|-------------------|-------------------|
|                      | <b>£</b>          | <b>£</b>          |
| 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):

|   | <b>2023</b>       | <b>2022</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| 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<br>£ | Boats<br>£ | Equipment<br>£ | Total<br>£ |
|--|----------------|------------|----------------|------------|
| <b>Cost</b>                                |                |            |                |            |
| At 1 October 2022                          | 338,890        | 88,712     | 55,219         | 482,821    |
| Additions                                  | -              | 750        | 11,096         | 11,846     |
| Disposals                                  | -              | (3,095)    | -              | (3,095)    |
| <b>At 30 September 2023</b>                | 338,890        | 86,367     | 66,315         | 491,572    |
| <b>Depreciation</b>                        |                |            |                |            |
| 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)    |
| <b>At 31 September 2023</b>                | 168,024        | 85,805     | 42,666         | 296,495    |
| <b>Net book value at 30 September 2022</b> | 179,215        | 218        | 18,346         | 197,779    |
| <b>Net book value at 30 September 2023</b> | 170,866        | 562        | 23,649         | 195,077    |

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

**9. Debtors**

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

**10. Creditors**

|          | 2023<br>£ | 2022<br>£ |
|----------|-----------|-----------|
| Accruals | 4,130     | 4,953     |

**South Cerney Sailing Club Limited**

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

**11. Unrestricted funds**

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

|              | At<br>1 October<br>2021 | Incoming<br>resources | Outgoing<br>resources |     | At<br>30 September<br>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<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--------------------------|-----------------------|--------------------------|--------------------------|---------------------|
| 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<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--------------------------|-----------------------|--------------------------|--------------------------|---------------------|
| 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     |
|                               | <hr/>   | <hr/>   |
|                               | 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            |
|                   | <hr/>          | <hr/>          |
|                   | <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)         |
|                         | <hr/>           | <hr/>           |
|                         | <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> |
|--------------------------|--------------|-----------|