



**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	<p>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.</p> <p>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.</p> <p>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</p>

		<p>UK. Also adopted an outstanding new race management software system.</p> <p>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.</p>
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#### 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

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

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

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## Other optional information

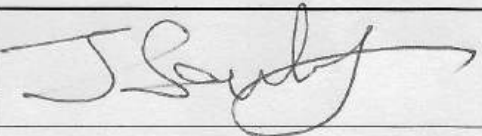
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## Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	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> 2024	<u>Restricted</u> <u>Funds</u> 2024	<u>Total</u> <u>Funds</u> 2024	<u>Total</u> <u>Funds</u> 2023
	Notes				
<b>Income from:</b>					
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		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>		109,119	-	109,119	103,357
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources Expended</b>					
Charitable activities		108,700	-	108,700	99,401
Fundraising expenses		-	-	-	-
Governance costs		4,695	-	4,695	4,782
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Resources Expended</b>	5	113,394	-	113,394	104,183
		<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing) resources before transfers		(4,275)	-	(4,275)	(826)
		<hr/>	<hr/>	<hr/>	<hr/>
Gross transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(4,275)	-	(4,275)	(826)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2023</b>		363,047	-	363,047	363,873
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		358,772	-	358,772	363,047
		<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 2024

	Notes	2024	2023
		£	£
<b>Fixed Assets</b>			
Tangible assets	8	203,363	195,077
<b>Current Assets</b>			
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>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	10	(4,460)	(4,130)
		<u></u>	<u></u>
<b>Net Current Assets</b>		155,409	167,970
		<u></u>	<u></u>
<b>Total Funds</b>		358,772	363,047
		<u></u>	<u></u>
<b>Accumulated Reserves</b>			
<b>Unrestricted Income Funds</b>	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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>				
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)
<b>At 30 September 2024</b>	<b>338,890</b>	<b>79,263</b>	<b>83,251</b>	<b>501,404</b>
<b>Depreciation</b>				
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)
<b>At 31 September 2024</b>	<b>176,373</b>	<b>75,663</b>	<b>46,005</b>	<b>298,041</b>
<b>Net book value at 30 September 2023</b>	<b>170,866</b>	<b>562</b>	<b>23,649</b>	<b>195,077</b>
<b>Net book value at 30 September 2024</b>	<b>162,517</b>	<b>3,600</b>	<b>37,246</b>	<b>203,363</b>

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**

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

**12. Analysis of net assets between funds**

Fund balances at 30 September 2024 represented by:

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
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
	<hr/> 358,772	<hr/> -	<hr/> -	<hr/> 358,772 <hr/>

Fund balances at 30 September 2023 represented by:

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
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
	<hr/> 363,047	<hr/> -	<hr/> -	<hr/> 363,047 <hr/>

**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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	(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)
	<hr/>	<hr/>
	(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>
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**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>
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**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				
<b>Income from:</b>					
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		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>		109,119	-	109,119	103,357
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources Expended</b>					
Charitable activities		108,700	-	108,700	99,401
Fundraising expenses		-	-	-	-
Governance costs		4,695	-	4,695	4,782
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Resources Expended</b>	5	113,394	-	113,394	104,183
		<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing) resources before transfers		(4,275)	-	(4,275)	(826)
		<hr/>	<hr/>	<hr/>	<hr/>
Gross transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(4,275)	-	(4,275)	(826)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2023</b>		363,047	-	363,047	363,873
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		358,772	-	358,772	363,047
		<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 2024

	Notes	2024	2023
		£	£
<b>Fixed Assets</b>			
Tangible assets	8	203,363	195,077
<b>Current Assets</b>			
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>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	10	(4,460)	(4,130)
		<u></u>	<u></u>
<b>Net Current Assets</b>		155,409	167,970
		<u></u>	<u></u>
<b>Total Funds</b>		358,772	363,047
		<u></u>	<u></u>
<b>Accumulated Reserves</b>			
<b>Unrestricted Income Funds</b>	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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>				
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)
<b>At 30 September 2024</b>	<b>338,890</b>	<b>79,263</b>	<b>83,251</b>	<b>501,404</b>
<b>Depreciation</b>				
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)
<b>At 31 September 2024</b>	<b>176,373</b>	<b>75,663</b>	<b>46,005</b>	<b>298,041</b>
<b>Net book value at 30 September 2023</b>	<b>170,866</b>	<b>562</b>	<b>23,649</b>	<b>195,077</b>
<b>Net book value at 30 September 2024</b>	<b>162,517</b>	<b>3,600</b>	<b>37,246</b>	<b>203,363</b>

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**

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

**12. Analysis of net assets between funds**

Fund balances at 30 September 2024 represented by:

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
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
	<hr/> 358,772	<hr/> -	<hr/> -	<hr/> 358,772 <hr/>

Fund balances at 30 September 2023 represented by:

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
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
	<hr/> 363,047	<hr/> -	<hr/> -	<hr/> 363,047 <hr/>

**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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	(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)
	<hr/>	<hr/>
	(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>
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**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>
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