

COMPANY REGISTRATION NUMBER: CE032699

CHARITY REGISTRATION NUMBER: 1203616

Durleigh Sailing Centre
Charitable Incorporated Organisation
Unaudited Financial Statements
31 December 2024

BISHOP JONES
Chartered accountants
9 Sadler Street
Wells
Somerset
BA5 2RR

Durleigh Sailing Centre
Charitable Incorporated Organisation
Financial Statements
Year ended 31 December 2024

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Durleigh Sailing Centre
Charitable Incorporated Organisation
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Chair's report

2024 was the first full year that we operated as Durleigh Sailing Centre, and from the beginning of the year all memberships applied to this new organisation.

Member numbers during 2024 were as follows:

Sailing membership was static: 93 in 2023 and 92 in 2024. However, 4 of the 2023 members went over to Trainer members/RC. There was a good increase in Junior members although 4 resigned there were 13 new ones, offset by a similar decrease in the 'normal' membership. RC only membership was 17; Trainer only members 20; Saturday Club only children 35 (The 'only' refers to those who are not Sailing members as well.) Adult Course members: 27, of which 7 have joined as full sailing members in 2025. Total membership for the year 191.

Financially the Centre performed well during the year, as shown by the attached, and previously circulated, Accounts for 2024 and separate comparison sheet for 2023 (required as there was no 2023 trading for the Centre). This was achieved by increased activity and efficiencies resulting from the merger.

For the most part, sailing went on much as it did before, with the regular Wednesday, Saturday afternoon and Sunday sessions running for racing and casual sailing, and the Winter and Icicle Series races continuing in the "off season".

We held a very successful Open Day on the May Day Bank Holiday, thanks to a fantastic joint effort by our members. The event was well-attended and purposeful, with a focus on making it easy for as many new people as possible to get into, and keep on, sailing at Durleigh. Better exposure on social media resulted in around 200 visitors enjoying an introduction to sailing throughout a very busy day. One of the benefits of being a single organisation was that we could now offer training and combined sailing memberships. This has proved key in retaining newly trained sailors as Centre members, allowing them easily to build on their new skills during further time on the water.

Saturday Training resumed at the end of April, and numbers taking part steadily increased throughout the year. 26 adults took up the Level 2 course, many as a result of their Open Day experience, a welcome increase on previous years. Several of these went on to participate in regular sailing at Durleigh as members. In addition to training new sailors, young and old, the Training Section again increased the level of qualifications of its instructors, with 5 instructors in 2023 and 4 in 2024 going

Durleigh Sailing Centre

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

through training and assessment to become RYA Dinghy Instructors. It was also able to offer enhancements to Powerboat qualifications for sailing members, as RYA Guidelines for safety boat cover become more rigorous, so that many of our Level 2 drivers gained additional safety-skills training in-house. It is down to the commitment and time given freely by our Training Members that training continues to be such a successful and essential part of the sailing activities provided at Durleigh.

The summer saw an increase in use of the Centre by a number of groups from within our local community. We provided additional sessions for primary and secondary schools, Scout Groups, Girl Guides, Kilve Court and Knowle Hall, which allowed many youngsters to try sailing for the first time. In all, over 450 children and young people tried sailing as a result of these additional sessions. Many thanks go to all those who were able to help with these. It was great to see some of our regular sailors, not just Training Members, joining in to help, too, and their comments afterwards showed how enjoyable it can be to help others to get into our sport. In particular, we hosted a whole day for Somerset Girl Guides, with around 90 of them attending, and as a result of the friendly welcome they received at the Centre, the Guides' boat 'Summer Spirit' was relocated to us at the end of this year, as the Guides join us under a new Corporate membership. The Management Committee is grateful to our Sailing Members for being so understanding and accommodating as we hosted some of these groups at the same time as their regular sailing sessions.

At the end of July, Plymouth Week, historically a SYCSA event, was opened up as an opportunity for Centre Members in general to try out day-sailing. This again was a very enjoyable and successful week, sailing out of Turnchapel.

A growing contingent of radio-controlled sailing boats took to the water, providing great entertainment during the Open Day, and having regular meetings on Tuesdays and Sundays. We have an ideal stretch of water and location for this hobby, and expect to benefit from more members as it grows in popularity. Most of the sailors who used to sail at Sedgemoor Model Boat Club joined the Centre and we adopted the legacy trophies from SMBC which were awarded at the end of the Winter Series. The Centre also established a presence with the MYA, which put Durleigh on the map and who provide the insurance cover for members.

Our regular sailing sessions continued to grow in popularity. Wednesday sailing became a very sociable affair, with members enjoying hot meals between afternoon and evening sailing. Some individual events were opened up to our training members and there were innovative adaptations to some of the races, which allowed better integration between different users of the Centre. Those involved enjoyed well-populated races, and there was much sharing of best practice between our members. For our less experienced sailors, young and old, this provided a much needed stepping stone into sailing more independently, and was a great confidence-builder.

Andy Wright
Chairman
Durleigh Sailing Centre

Durleigh Sailing Centre

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Reference and administrative details

Registered charity name Durleigh Sailing Centre

Charity registration number 1203616

Company registration number CE032699

Principal office and registered office Durleigh Reservoir
Enmore Road
Bridgwater
Somerset
TA5 2AW

The trustees

Mr A Wright (Chair)
Mr JAJ Wright (Appointed 15 April 2025)
Ms S Weston
Mr A Tye
Miss SE Long (Treasurer)
Mr P Upton
Ms S Tye (Vice Chair)
Ms S Woods
Mr M Molyneaux

Independent examiner Bishop Jones Chartered Accountants
9 Sadler Street
Wells
Somerset
BA5 2RR

Structure, governance and management

Nature of governing document

Durleigh Sailing Centre is a registered Charitable Incorporated Organisation set up under a constitution adopted on 19th June 2023. The charity has taken over the activities and assets of the Somerset Youth and Community Sailing Association (2013) (a Charitable Incorporated Organisation number 1155063, registered office 2 Priory Cottages, Chilton Polden Hill, Bridgwater TA7 9AH) and Durleigh Sailing Club (a voluntary run and managed members club) on 1 January 2024. The unrestricted and restricted assets of both organisations were transferred under an asset transfer agreement dated 19th June 2023.

Organisational structure

The Association consists of an Executive Committee, Honorary officers and ordinary Members, both Full and Associate. The Executive Committee maintains overall control and management of the Association and meet regularly. Trustees are appointed each year at the AGM by considering applications received and appointing by vote. One-third of the charity trustees retire by rotation at each AGM and are eligible for reappointment.

Durleigh Sailing Centre

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Major risks and management of those risks

The charity's principal financial assets are bank balances and equipment. The Trustees have examined the major risks which the Charity faces and monitor these risks on a regular basis to mitigate any impact that they may have on the future of the Charity.

Objectives and activities

Objects and aims

The object of the CIO is to promote community participation in healthy recreation by providing facilities for sailing and windsurfing (for the purposes of this clause "facilities" means land, buildings, equipment, tuition and organising sporting activities).

Fundraising disclosures

The charity is committed to ensuring that all fundraising activities are conducted in an open, honest, and respectful manner, in line with the Code of Fundraising Practice issued by the Fundraising Regulator.

During the year, the charity did not employ professional fundraisers or commercial participators. All fundraising activities were carried out by staff, volunteers, and trustees. The charity is registered with the Fundraising Regulator and adheres to its standards and guidance.

We received no complaints about our fundraising activities during the reporting period. We have procedures in place to monitor fundraising practices and ensure compliance with relevant legislation and best practice. These include regular reviews of fundraising materials, training for staff and volunteers, and oversight by the Board of Trustees.

The charity takes the protection of vulnerable people seriously and has policies in place to ensure that fundraising approaches are appropriate and sensitive. We do not engage in cold calling or door-to-door fundraising.

Public benefit

The Durleigh Sailing Centre provides buildings, facilities and open space for the use of children, young people and the members. It also provides services, advice, advocacy and information to those people.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Centre is very involved in the local community and beyond and relies on the support of its members and on the training members' voluntary help. Most of the 35 or so training members have completed professional RYA qualifications and pass their expertise on to all participants. There is one cleaner contracted, and although expenses are offered, these are very rarely taken, reducing the financial demands of the organisation. This allows more resources to be put back into Durleigh Sailing Centre to help with further training, and upgrading of our facilities for general sailing and racing. We wish to thank all our members who help to make the Centre such a success.

Durleigh Sailing Centre

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Achievements and performance

Charitable activities

Full details of the achievements and performance of the Charity in the year to 31 December 2024 can be found in the Chairmans report.

Financial review

The Statement of Financial Activities shows a net surplus for the year of £3,822 (before funds transfers) and reserves total £163,105. The financial position and performance of Durleigh Sailing Centre is in line with the expectations of the trustees, based on the monitoring of income and expenditure throughout the year.

At the year end the charity's net assets were £163,105, of which £132,964 represented general unrestricted funds and £30,141 represented designated funds held in respect of funds specifically received for the purpose of renewing and extending the sailing fleet and equipment. The Board considers that the balance of assets as at the year-end was satisfactory.

Policy on reserves

The Board has established a policy whereby sufficient unrestricted funds not held for fixed assets ("free reserves") should be accumulated over time to enable the continuation of the charity's operations for a minimum period of six months taking into account any liabilities that are likely to crystallise in the event of the charity partly or wholly ceasing operations and to provide for the funding of anticipated capital expenditure.

Investment policy and objectives

The Board has the power to invest in such areas as it sees fit. However, the present policy is to place cash reserves on interest bearing deposit accounts.

Durleigh Sailing Centre

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Statement of trustees responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13 September 2025 and signed on behalf of the board of trustees by:

Miss SE Long (Treasurer)
Trustee

SIGNED SECURELY

29/08/2025 at 2:22:57 PM UTC

Durleigh Sailing Centre

Charitable Incorporated Organisation

Independent Examiner's Report to the Trustees of Durleigh Sailing Centre

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Durleigh Sailing Centre ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

Having satisfied myself that the 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 the charity'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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**Bishop Jones Chartered Accountants
Independent Examiner**

**9 Sadler Street
Wells
Somerset
BA5 2RR**

13 September 2025

Durleigh Sailing Centre
Charitable Incorporated Organisation
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £
Income and endowments	Note			
Charitable activities	5	33,536	—	33,536
Investment income	6	1,919	—	1,919
Other income	7	2,100	—	2,100
Total income		<u>37,555</u>	<u>—</u>	<u>37,555</u>
Expenditure				
Expenditure on charitable activities	8,9	28,414	5,319	33,733
Total expenditure		<u>28,414</u>	<u>5,319</u>	<u>33,733</u>
Net income		<u>9,141</u>	<u>(5,319)</u>	<u>3,822</u>
Transfers between funds		(6,293)	6,293	—
Net movement in funds		<u>2,848</u>	<u>974</u>	<u>3,822</u>
Reconciliation of funds				
Total funds brought forward		130,116	29,167	159,283
Total funds carried forward		<u>132,964</u>	<u>30,141</u>	<u>163,105</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

Durleigh Sailing Centre
Charitable Incorporated Organisation
Statement of Financial Position
31 December 2024

	Note	2024 £
Fixed assets		
Tangible fixed assets	15	47,568
Current assets		
Debtors	16	396
Cash at bank and in hand		119,835
		<u>120,231</u>
Creditors: amounts falling due within one year	17	4,694
Net current assets		<u>115,537</u>
Total assets less current liabilities		<u>163,105</u>
Net assets		<u>163,105</u>
Funds of the charity		
Restricted funds		30,141
Unrestricted funds		132,964
Total charity funds	19	<u>163,105</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.


These financial statements were approved by the board of trustees and authorised for issue on 13 September 2025, and are signed on behalf of the board by:

Mr A Wright (Chair)
Trustee

SIGNED SECURELY

 29/08/2025 at 3:12:21 PM UTC

Miss SE Long (Treasurer)
Trustee

SIGNED SECURELY

 29/08/2025 at 2:22:57 PM UTC

The notes on pages 10 to 18 form part of these financial statements.

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity company, registered as a Charitable Incorporated Organisation (CIO), registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Durleigh Reservoir, Enmore Road, Bridgwater, Somerset, TA5 2AW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The present level of funding is adequate to support the ongoing objectives of the charity and the Trustees consider the financial position of the charity to be satisfactory.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements (continued)
Year ended 31 December 2024

3. Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements (continued)
Year ended 31 December 2024

3. Accounting policies (continued)

Financial instruments (continued)

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Business combinations

Business combinations relating to acquiring control of trade and assets to form one or more businesses are accounted for using the purchase method.

The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, the cost of the business combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued at the date of each transaction in the series.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date providing it is probable and can be measured reliably. Where it is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the combination. If such expected future events do not occur, or the estimate needs to be revised, the cost of the business combination is adjusted accordingly. The unwinding of any discounting is recognised as a finance cost in profit or loss in the period it arises.

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements (continued)
Year ended 31 December 2024

4. Charitable Incorporated organisation

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

5. Charitable activities

	Unrestricted Funds	Total Funds 2024
	£	£
Membership income	15,322	15,322
Boat hire	410	410
Galley income	653	653
School groups and outdoor education	6,367	6,367
Regatta and Open Day	542	542
Saturday Club	9,787	9,787
Other income	455	455
	<u>33,536</u>	<u>33,536</u>

6. Investment income

	Unrestricted Funds	Total Funds 2024
	£	£
Bank interest receivable	<u>1,919</u>	<u>1,919</u>

7. Other income

	Unrestricted Funds	Total Funds 2024
	£	£
Gain on disposal of tangible fixed assets held for charity's own use	<u>2,100</u>	<u>2,100</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Durleigh Sailing Centre	17,083	—	17,083
Support costs	<u>11,331</u>	<u>5,319</u>	<u>16,650</u>
	<u>28,414</u>	<u>5,319</u>	<u>33,733</u>

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements (continued)
Year ended 31 December 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024
	£	£	£
Durleigh Sailing Centre	<u>17,083</u>	<u>16,650</u>	<u>33,733</u>

10. Analysis of support costs

	Durleigh Sailing Centre	Total 2024
	£	£
Premises	5,738	5,738
Communications and IT	880	880
General office	453	453
Human resources	241	241
Finance costs	124	124
Governance costs	820	820
Depreciation	<u>8,394</u>	<u>8,394</u>
	<u>16,650</u>	<u>16,650</u>

11. Net income

Net income is stated after charging/(crediting):

	2024 £
Depreciation of tangible fixed assets	8,394
Gains on disposal of tangible fixed assets	<u>(2,100)</u>

12. Independent examination fees

	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>820</u>

13. Staff costs

No salaries or wages have been paid to employees, including the trustees, during the period.

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

14. Trustee remuneration and expenses

Trustees received no emoluments or reimbursed expenses during the year.

15. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2024	—
Additions	4,539
Acquisitions through business combinations	51,423
At 31 December 2024	55,962
Depreciation	
At 1 January 2024	—
Charge for the year	8,394
At 31 December 2024	8,394
Carrying amount	
At 31 December 2024	47,568

16. Debtors

	2024 £
Trade debtors	73
Prepayments and accrued income	323
	396

17. Creditors: amounts falling due within one year

	2024 £
Trade creditors	293
Accruals and deferred income	4,401
	4,694

18. Deferred income

	2024 £
Amount deferred in year	3,581

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Deferred income *(continued)*

Deferred income represents membership fees and subscriptions that have been invoiced or received in advance of the period to which they relate. These amounts are carried forward and recognised as income in the financial year to which the membership entitlement applies, in accordance with the charity's income recognition policy.

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024				At 31 December 2024
	£	Income £	Expenditure £	Transfers £	£
General funds	<u>130,116</u>	<u>37,555</u>	<u>(28,414)</u>	<u>(6,293)</u>	<u>132,964</u>

Restricted funds

	At 1 January 2024				At 31 December 2024
	£	Income £	Expenditure £	Transfers £	£
Restricted Fund - Boat fund	<u>29,167</u>	<u>—</u>	<u>(5,319)</u>	<u>6,293</u>	<u>30,141</u>

The restricted fund represents funds specifically received for the purpose of renewing and extending the sailing fleet and equipment.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	17,427	30,141	47,568
Current assets	120,231	—	120,231
Creditors less than 1 year	<u>(4,694)</u>	<u>—</u>	<u>(4,694)</u>
Net assets	<u>132,964</u>	<u>30,141</u>	<u>163,105</u>

21. Business combinations

Acquisition of Somerset Youth & Community Sailing Association

The fair value of consideration paid in relation to the acquisition of Somerset Youth & Community Sailing Association is as follows:

Cash	£ <u>84,586</u>
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Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Financial Statements (continued)
Year ended 31 December 2024

21. Business combinations (continued)

The fair value of amounts recognised at the acquisition date in relation to Somerset Youth & Community Sailing Association are as follows:

	Fair value £
Tangible fixed assets acquired	51,423
Trade debtors acquired	2,294
Cash and cash equivalents acquired	37,613
Trade creditors assumed	(5,964)
Other creditors assumed	(780)
	<u>84,586</u>

Acquisition of Durleigh Sailing Club

The fair value of consideration paid in relation to the acquisition of Durleigh Sailing Club is as follows:

Cash	£ <u>74,696</u>
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The fair value of amounts recognised at the acquisition date in relation to Durleigh Sailing Club are as follows:

	Fair value £
Cash and cash equivalents acquired	<u>74,696</u>

Durleigh Sailing Centre
Charitable Incorporated Organisation
Management Information
Year ended 31 December 2024

The following pages do not form part of the financial statements.

Durleigh Sailing Centre
Charitable Incorporated Organisation
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024 £
Income and endowments	
Charitable activities	
Membership income	15,322
Boat hire	410
Galley income	653
School groups and outdoor education	6,367
Regatta and Open Day	542
Saturday Club	9,787
Other income	455
	<u>33,536</u>
Investment income	
Bank interest receivable	<u>1,919</u>
Other income	
Gain on disposal of tangible fixed assets held for charity's own use	<u>2,100</u>
Total income	<u><u>37,555</u></u>
Expenditure	
Expenditure on charitable activities	
Materials purchased	2,914
Event costs	613
Rent	3,000
Light and heat	1,066
Boat repairs and maintenance	4,547
Insurance	3,850
Repairs and maintenance	1,694
Cleaning	1,672
Training	2,318
Printing, stationery and postage	453
Accountancy fees	820
Telephone	880
Promotional expenses	680
Depreciation	8,394
Trade subscriptions	467
Donations	240
Bank charges	125
	<u>33,733</u>
Total expenditure	<u><u>33,733</u></u>

Durleigh Sailing Centre
Charitable Incorporated Organisation
Detailed Statement of Financial Activities *(continued)*
Year ended 31 December 2024

	2024
	£
Net income	<u>3,822</u>

Durleigh Sailing Centre
Charitable Incorporated Organisation
Notes to the Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024
	£
Expenditure on charitable activities	
Durleigh Sailing Centre	
<i>Activities undertaken directly</i>	
Materials purchased	2,914
Event costs	613
Boat repairs & maintenance	4,547
Insurance	3,850
Repairs & maintenance	1,694
Training	2,318
Promotional expenses	680
Trade subscriptions	467
	<u>17,083</u>
<i>Support costs</i>	
Rent	3,000
Light & heat	1,066
Cleaning	1,672
Printing, stationery and postage	453
Accountancy fees	820
Telephone	880
Depreciation	8,394
Donations	240
Bank charges	125
	<u>16,650</u>
Expenditure on charitable activities	<u><u>33,733</u></u>