

Sussex Sailability Limited
Company number: 4311408
Financial Statements for Year ended 30th September 2017

**Report of the Trustees and Financial Statements
For the Year ended 30th September 2017**

Contents:

Report of the Trustees	2-3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6-7
Detailed Income and Expenditure Account	8

Sussex Sailability Limited
Company number: 4311408
Financial Statements for Year ended 30th September 2017

**Report of the Trustees and Financial Statements
For the Year ended 30th September 2017**

Contents:

Report of the Trustees	2-3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6-7
Detailed Income and Expenditure Account	8

Sussex Sailability Limited

Company number: 4311408

Financial Statements for Year ended 30th September 2017

Report of the Trustees

The Trustees present their report together with the Financial Statements for the year ended 30th September 2017.

Sussex Sailability is a company limited by guarantee (company registration no. 4311408, England & Wales) and is registered as a charity (charity registration no. 1089576). It is governed by a memorandum and articles of association dated 25th October 2001 and by rules dated March 2002. The principal and registered office is at 85-89 Brighton Road, Shoreham-by-Sea, West Sussex, BN43 6RF.

The Financial Statements comply with current statutory requirements, the memorandum and articles of association and the statement of recommended practice "Accounting and Reporting by Charities 2005".

Object, Main Activities and Achievements

The charity was formed, under the auspices of Sussex Yacht Club and the Royal Yachting Association (RYA), to "provide or assist in the provision of facilities for recreation or other leisure time activities for people with disabilities with the object of improving their condition of life, in particular by encouraging recreational and competitive sailing, in the county of Sussex". These continue to be the main objectives and activities.

Access to facilities, boats and equipment has been arranged with Sussex Yacht Club, 85-89 Brighton Road, Shoreham by Sea (the club), where additional boats and equipment acquired by the charity are stored. With the assistance of the club and its members, a number of disabled people have enjoyed a variety of sailing and social experiences. Funds have been raised from the club, from the RYA and Sport England, from Rotary International, Wooden Spoon children's charity and from private donations. The Trustees and all helpers are volunteers.

Trustees

Trustees are elected by members of the company of which they are also directors. They run the charity for the benefit of its members and are responsible for all decisions.

The Trustees during the year under review and on the date this report was approved were: Kevin Headon, John MacTear, Sue Pedley and Dave Ramus.

Relevant Organisations

Sussex Sailability is sponsored by Sussex Yacht Club and the RYA and banks with Barclays Bank Ltd.

Reserves Policy

Reserves should be held at a low level, sufficient to cover six months maintenance commitments. However the trustees are currently building up the reserves in order to be able to pay for the large capital expense of replacing a number of fully depreciated assets that are nearing the end of their useful lives.

Sussex Sailability Limited

Company number: 4311408

Financial Statements for Year ended 30th September 2017

Report of the Trustees (continued)

Risk Review

The Trustees review the major risks to which the company is exposed on a regular basis and systems are implemented whenever possible to mitigate those risks. The Trustees believe that there is a satisfactory system of internal controls and these are also reviewed on a regular basis.

Trustees Responsibilities

The Trustees are required to prepare Financial Statements for each financial year which give a true and fair view of the state of the Charity and the incoming resources and application of resources including the net income or expenditure of the year. 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 charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 assume that the Charity will continue with its activities.

The Trustees are responsible for keeping proper accounting records which 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 or detection of fraud or other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board

.....

Trustee
? January 2018

Sussex Sailability Limited
 Company number: 4311408
 Financial Statements for Year ended 30th September 2017

Statement of Financial Activities
(including Income & Expenditure Account)

	Notes	2017 £	£	2016 £	£
Income resources					
(from unrestricted general funds)					
Donations		29,749		48,938	
Profit on Sale of Assets		0		0	
Interest received		3		3	
Total incoming resources		29,752		48,941	
Expended resources					
Expenditure on Charity's objects	2		21,322		17,554
Net resources			8,430		31,387
Unrestricted funds (balance brought forward)			99,666		68,279
Unrestricted funds (balance carried forward)			108,096		99,666

All amounts relate to ongoing activities.

There were no recognised gains or losses for the period other than those included in the income and expenditure account.

Sussex Sailability Limited

Company number: 4311408

Financial Statements for Year ended 30th September 2017

Balance Sheet

	Notes	2017		2016	
		£	£	£	£
Fixed Assets					
Tangible assets	5		20,896		26,562
Current Assets					
Cash at bank		87,200		73,104	
Debtors	6	0		0	
Current Liabilities					
Creditors (falling due within one year)	7	0	87,200	0	73,104
Total Assets less current Liabilities			<u>108,096</u>		<u>99,666</u>
Funds					
Unrestricted funds	8		<u>108,096</u>		<u>99,666</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of the financial statements for that period in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for: -

- ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006.
- preparing Financial Statements which gives a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to Financial Statements, so far as applicable to the company.

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standards for Smaller Entities (effective April 2008).

The Financial Statements were approved by the board and signed on its behalf

.....
Trustee
? January 2018

Sussex Sailability Limited
Company number: 4311408
Financial Statements for Year ended 30th September 2017

Notes to the Financial Statements

1 Accounting Policies

Accounting convention – The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2006) and the Companies Act 2006.

Statement of Recommended Practice 'Accounting and Reporting by Charities (2005)' – These Financial Statements have been prepared to conform to the statement of recommended practice 'Accounting and Reporting by Charities (2005)'.

Fund accounting – Unrestricted funds. These are general funds of the charity and are expendable at the direction of the trustees in the furtherance of the charitable objectives. The main sources of general funds are from donations.

Resources expended – resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible fixed assets - Depreciation is provided at an annual rate of 15% on a straight line basis, in order to write off each asset over its estimated useful life.

2 Expenditure on Charity's Objects

Expenditure on the Charity's objects is analysed in the detailed income and expenditure account which forms part of these financial statements. No remuneration or expenses were paid by the Charity to any trustee during the year.

3 Taxation

The company was formed as a non-profit-making organisation and is a registered charity, thus incurring no liability to Corporation Tax.

4 Share Capital

The company is limited by guarantee, having no share capital. The liability of an individual member under the guarantee is restricted to £1.

Sussex Sailability Limited

Company number: 4311408

Financial Statements for Year ended 30th September 2017

Notes to the Financial Statements (continued)

5 Tangible Fixed Assets

Boats and Equipment

	2017	2016
	£	£
Cost		
As at start of period	95,696	81,009
Additions	3	14,687
Disposals	0	0
At end of period	<u>95,699</u>	<u>95,696</u>
Depreciation		
As at start of period	69,134	63,098
Charge for the year	5,669	6,036
Disposals	0	0
At end of period	<u>74,803</u>	<u>69,134</u>
Net Book Value		
As at end of period	<u>20,896</u>	<u>26,562</u>
Previous year	26,562	17,911

6 Debtors

Other debtors	<u>0</u>	<u>0</u>
---------------	----------	----------

7 Creditors (falling due within one year)

Other creditors	<u>0</u>	<u>0</u>
-----------------	----------	----------

8 Unrestricted Funds

Designated funds

As at start of period	0	0
Movement in funds	0	0
At end of period	<u>0</u>	<u>0</u>

General funds

As at start of period	99,666	68,279
Movement in funds	8,430	31,387
At end of period	<u>108,096</u>	<u>99,666</u>

Sussex Sailability Limited

Company number: 4311408

Financial Statements for Year ended 30th September 2017

Detailed Income and Expenditure Account

	2017		2016	
	£	£	£	£
Income				
Donations	29,749		48,938	
Income on sale of assets	0		0	
Bank interest received	<u>3</u>		<u>3</u>	
Total income		29,752		48,941
Expenditure				
Maintenance of boats and equipment	7,988		10,533	
General expenses	963		627	
Catering	115		143	
Membership fee to Sussex Yacht Club	6,522		215	
Administration	65		0	
Depreciation of boats and equipment	<u>5,669</u>		<u>6,036</u>	
Total expenditure		21,322		17,554
Excess of Income over Expenditure		<u>8,430</u>		<u>31,387</u>