

# **Sussex Sailability Limited**

Company number: 4311408, Charity number: 1089576

Financial Statements for Year ended 30<sup>th</sup> September 2019

## **Report of the Trustees and Financial Statements For the Year ended 30<sup>th</sup> September 2019**

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# **Sussex Sailability Limited**

Company number: 4311408, Charity number: 1089576

## **Financial Statements for Year ended 30<sup>th</sup> September 2019**

### **Report of the Trustees**

The Trustees present their report together with the Financial Statements for the year ended 30<sup>th</sup> September 2019.

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 25<sup>th</sup> 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 Sussex Yacht Club, community funds, charity events and company 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, Terry Kinch (appointed 24/10/19, resigned 07/01/20), John MacTear, Sue Pedley and Steve Vyse (resigned 25/10/19).

#### **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 reserves, by Designating Funds, in order to be able to pay for the capital expense of replacing a number of fully depreciated assets that are nearing the end of their useful lives.

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### Report of the Trustees (continued)

Other expenses: No application for Gift aid has been made in the current year.

Membership fees: Sailability members continue to pay just 1/3<sup>rd</sup> of the usual fees to Sussex Yacht Club and the previous policy of grossing these up has been discontinued.

#### 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

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Trustee

13 January 2020

## Sussex Sailability Limited

Company number: 4311408, Charity number: 1089576

Financial Statements for Year ended 30<sup>th</sup> September 2019

### Statement of Financial Activities (including Income & Expenditure Account)

	Notes	2019		2018	
		£	£	£	£
<b>Income resources</b>					
(from unrestricted general funds)					
Donations		7,396		49,328	
Fundraising		3,172		0	
Profit on Sale of Assets		0		0	
Interest received		11		8	
Total incoming resources			10,579		49,336
<b>Expended resources</b>					
Expenditure on Charity's objects	2		33,963		40,071
<b>Net resources</b>			(23,384)		9,265
Unrestricted funds (balance b/forward)			117,361		108,096
Net resources for the year			(23,384)		9,265
Funds Designated during the year	8		(36,000)		0
Unrestricted General funds (balance c/forward)	8		57,977		117,361

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

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## Financial Statements for Year ended 30<sup>th</sup> September 2019

### Balance Sheet

	Notes	2019		2018	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		53,864		58,343
<b>Current Assets</b>					
Cash at bank		46,512		77,314	
Debtors	6	0		0	
<b>Current Liabilities</b>					
Creditors (falling due within one year)	7	<u>6,399</u>	<u>40,113</u>	<u>18,296</u>	<u>59,018</u>
<b>Total Assets less current Liabilities</b>			<u>93,977</u>		<u>117,361</u>
<b>Funds</b>					
Designated funds			36,000		0
Undesignated funds			4,113		0
General funds			<u>53,864</u>		<u>117,361</u>
Total Unrestricted funds	8		<u>93,977</u>		<u>117,361</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2019.

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

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Trustee

13 January 2020

# **Sussex Sailability Limited**

Company number: 4311408, Charity number: 1089576

Financial Statements for Year ended 30<sup>th</sup> September 2019

## **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 £10.

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### Notes to the Financial Statements (continued)

#### 5 Tangible Fixed Assets

##### Boats and Equipment

	2019	2018
	£	£
<b>Cost</b>		
As at start of period	141,566	97,699
Additions	7,860	43,867
Disposals	<u>0</u>	<u>0</u>
At end of period	<u>149,426</u>	<u>141,566</u>

##### Depreciation

As at start of period	83,223	76,803
Charge for the year	12,339	6,420
Disposals	<u>0</u>	<u>0</u>
At end of period	<u>95,562</u>	<u>83,223</u>

##### Net Book Value

As at end of period	<u>53,864</u>	<u>58,343</u>
Previous year	58,343	20,896

#### 6 Debtors

Other debtors	<u>0</u>	<u>0</u>
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#### 7 Creditors (falling due within one year)

Other creditors	<u>6,399</u>	<u>18,296</u>
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#### 8 Unrestricted Funds

##### Designated funds

As at start of period	0	0
Movement in funds	<u>36,000</u>	<u>0</u>
At end of period	<u>36,000</u>	<u>0</u>

##### General funds

As at start of period	117,361	108,096
Movement in funds	<u>(59,384)</u>	<u>9,265</u>
At end of period	<u>57,977</u>	<u>117,361</u>

## Sussex Sailability Limited

Company number: 4311408, Charity number: 1089576

Financial Statements for Year ended 30<sup>th</sup> September 2019

### Detailed Income & Expenditure Account

	2019		2018	
	£	£	£	£
<b>Income</b>				
Donations	7,396		49,328	
Fundraising	3,172		0	
Income on sale of assets	0		0	
Bank interest received	11		8	
	<u>          </u>		<u>          </u>	
<b>Total income</b>		10,579		49,336
<b>Expenditure</b>				
Maintenance of boats and equipment	1,738		2,454	
Other expenses	251		4,316	
Training expenses & Race Entries	421		966	
General expenses	4,895		6,715	
Catering	77		448	
Membership fee to Sussex Yacht Club	0		8,587	
Professional fees for Fundraising	14,117		10,040	
Administration	125		125	
Depreciation of boats and equipment	12,339		6,420	
	<u>          </u>		<u>          </u>	
<b>Total expenditure</b>		33,963		40,071
<b>Surplus/(Deficit) of Income over Expenditure</b>		<u>          </u>		<u>          </u>
		(23,384)		9,265