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Registered number: 04178631
Charity number: 1168067

DORCHESTER SAILING CLUB

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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DORCHESTER SAILING CLUB
(A Company Limited by Guarantee)

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DORCHESTER SAILING CLUB
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31ST DECEMBER 2025

Trustees	L Martins (appointed 2nd December 2002) L O'Donald (appointed 28th June 2020) N Macdonald (appointed 18th December 2016) D Lewis (appointed 28th February 2021) C Gregory (appointed 19th February 2023)
Company registered number	04178631
Charity registered number	1168067
Registered office	73 Southern Road Thame OX9 2ED
Chief executive officer	Nicola Macdonald
Independent auditors	Wellers Milweye Court 73 Southern Road Oxon Thame Oxfordshire OX9 2ED

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DORCHESTER SAILING CLUB
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Dorchester Sailing Club for the 1st January 2025 to 31st December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective of the charity (DSC/the Club) is the promotion of community participation in healthy recreation by the provision of facilities for the sport of sailing and other water sports which are capable of improving physical health and fitness.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities for achieving objectives

All of DSC's activities are directed towards its objectives.

The Club enables members of the public (of all ages and abilities and genders) to take part in sailing and other water sports which are capable of promoting physical health and fitness.

It has a 16 hectare lake, boat launching facility, secure boat storage, a modern (accessible) clubhouse with changing rooms, and a training room.

The Club provides the following activities throughout the year:

- Racing (competitive racing on Sundays throughout the year and some informal/novice racing on Wednesdays from April to September);

- Leisure sailing (including during periods of racing or training provided that sailors give way to boats that are racing, and avoid sailing through training groups, where possible); and

- Training - as a recognised Royal Yachting Association (RYA) Training Centre, offering a wide range of dinghy sailing courses to both adults and children from the age of 8 (at different skill levels) under the internationally recognised National Sailing Scheme and Youth Sailing Scheme. The Club also provides training for the RYA Level 2 Power Boat Certificate and Assistant Instructor training for members aspiring to become instructors.

- Race Coaching – informal sessions on Sunday mornings before races and occasional more advanced one day sessions.

The Club has a wide range of club sailboats and safety equipment which is available for hire for

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Objectives and activities (continued)

racing, leisure sailing and training purposes. The Club also has a fleet of power boats for the provision of safety cover and instruction during training, racing and other organised activities.

DSC provides its sailing facilities to other organisations and the facility of the lake and changing rooms to other water sports clubs.

c. Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

DSC's membership is open to all individuals (of all ages and genders) who wish to join the club, regardless of their sporting ability: there is no skill test for admission. This open membership is subject only to limitations on available facilities, equipment and resources. A waiting list for membership therefore exists when membership is oversubscribed, with the next available membership place being offered on a first come, first served basis.

In relation to the other water sport clubs and organisations which DSC permits to use its facilities for training and event purposes, such clubs and organisations must operate on a not-for-profit basis. Their activities undertaken at DSC must also be supervised by suitably trained and certified persons, and adequate safety cover and full insurance cover must be in place. As with individual membership, DSC decides which clubs and organisations to allow to use its facilities dependent on their availability, again with use being offered on a first come, first served basis.

Other water sport clubs and organisations which DSC permits to use its facilities for training and event purposes are not members of DSC and so it is not necessary to be a member in order to be a beneficiary of the charity.

In terms of individuals however, individuals must be members to participate in sailing at DSC in a personal capacity (rather than as a result of membership of another club or organisation). The criterion for membership is that the individual must be interested in, and keen to take part in, sailing. Individual, joint and family memberships are available. Benefits to members are the use of DSC's facilities, the ability to hire club boats and safety equipment, and the option to participate in racing, leisure sailing and/or training activities at the club.

However, usually the Club offers four-day youth sail training courses twice a year- during the Easter and Summer school holidays – which are open to the children of non-members. Also, adult non-members may attend the 6-day adult sail training course for a supplementary fee (see below).

DSC's facilities are open 7 days a week throughout the year. There are no restrictions on members in terms of which facilities and services members can access.

Regarding other clubs and organisations, DSC agrees in advance with such clubs and organisations which facilities it can access depending on their needs and availability.

DSC charged the following annual membership rates for 2024/25:
- Joining Fee (one-off payment): £35
- Single Membership annual subscription: £155
- Joint/Family Membership annual subscription (meaning 2 adults and any dependent children
- of either adult): £180
- Annual Boat Registration (each craft): £10
- Annual Berth fee (per occupied berth): £60

Non-sailing membership is available to persons who have been full members for at least 10 years and who are no longer able to participate in sailing activities. The annual fee is £25.

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Objectives and activities (continued)

In addition to the above, DSC charges include the following:
- Hire of club boats: from £7.50 per boat for a half day and £12.50 per boat per full day, depending on the class of boat
- Adult training course (6 days): £240 for members and £300 for non-members
- Adult training for RYA Powerboat Level 2 certificate: £50 for members

Youth sail training courses are provided free of charge to children in family memberships, and safety equipment is always provided to all participants free of charge. The fees for the youth courses open to the public (during school holiday periods) are £160 for non-members and £144 for members.

Youth members who are trained to be Assistant Dinghy Instructors are given training to obtain the RYA Powerboat Level 2 certificate at no charge.

Grants are available for joining fees (for 100% of the joining fee), membership fees (for up to 50% of the membership fees) and for certification training/coaching or participation costs (for up to 50% of the costs subject to a maximum of £300). Grants towards membership fees are available for single, joint or family memberships.

The trustees consider that DSC's charges, to both members and clubs/organisations, are set at a level which are reasonable and that the ability to pay the fees charged will not unreasonably restrict those who can benefit. The trustees made two training course grants in the course of the year and raised the maximum contribution to £500 for any one course. A disbursement was also made for hardship in one case.

Achievements and performance

a. Membership

The Club’s membership was unchanged from 2024 at 190 memberships in 2025. The number of Single Memberships fell back from 69 in 2024 to 63 in 2025 while Joint (Adult) Memberships recovered from 18 in 2023 to 26 in 2024. Family Membership numbers were down slightly from 103 in 2024 to 101 in 2025.
The number of individuals included in the 190 memberships is made up by:

63 adults with Single Membership
52 adults with Joint Membership
193 adults with Family Membership
218 children in Family Memberships

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Achievements and performance (continued)

b. Training during 2025

We ran a 4-day youth holiday course for members and non-members in the Easter school holidays and 2 more such courses in August. We continued with our Sunday youth sessions; volunteer instructors continue to be the limiting factor in expanding these, but good progress was made in 2025 by training 5 new Assistant Instructors. Due to the challenges of securing sufficient volunteers to run a weekend adult course, we ran a group of adults during our Easter and August courses. We also continued to run a number of successful refresher sessions for adults returning to sailing.

In total 98 RYA Certificates were issued to children, many of whom had not sailed before. 22 RYA Stage 3 certificates were issued – representing young sailors capable of sailing independently and taking part in club activities. We issued 10 Level 2 RYA certificates to adults, representing sailors capable of sailing independently and taking part in club activities. We consider these figures to be good, representing good progress by the students who attended our courses.

DSC continued to maintain relationships with other clubs and groups in the region. The annual National Schools regatta was able to take place and DSC once again had a number of young sailors take part. Some of our young sailors who took part in this event several years ago now volunteer as young adult helpers. DSC sailors continue to compete individually at University, National and World level.

We continue to work with a local sea scout group who are developing a small team of instructors with a plan for them to become self sufficient in a years' time when their current qualified senior instructor retires.

A number of young sailors qualified as assistant instructors and two of our most experienced Dinghy Instructors qualified as Senior Instructors. Both of these individuals started their sailing journeys with the club. Our numbers of qualified instructors remain unusually high for a club of this size, however other pressures mean they are only able to give us limited time and training new instructors whilst making the best use of the resources we do have remains a long-term priority.

We were unable to run Powerboat courses over the winter of 2024 / 2025 as our powerboats needed to be replaced in line with a change in the RYA rules. The new boats were delivered in March 2025 and a Power Boat level 2 course is scheduled for January 2025

The level of training we were able to deliver in 2025 was broadly similar to the level in 2024, and we plan a similar level in 2026. We remain extremely fortunate to have a pool of capable and determined volunteers but, with changing leisure patterns and ever more calls on people's time, the availability of these volunteers can never be taken for granted and we continue to invest in broadening the team to ensure we can maintain our activities in the future..

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Achievements and performance (continued)

c. Facilities Use by Others

Oxfordshire County Scouts Association (OCSA) did not restart its sail training activities at DSC in 2025. OCSA's fleet of sailing dinghies and associated equipment continue to be stored at DSC. We are in discussions with them about the best way to support them with sailing going forward.

Abingdon Sea Scouts continued to hold a series of sail training sessions for their scout members.

Oxford Paddlers for Life (a charity providing support for people who have been affected by cancer) continued to use DSC's facilities for their Dragon Boat rowing activities.

City Barge Rowing Club have used DSC's lake for rowing their Venetian style boats when the Thames has been closed to rowers. They have also stored two of their boats at DSC.

Radley School continued to use the lake for rowing in 2025. They rowed from January 2025 to April 2025, by which time the Thames was no longer closed. As the closure of the river to rowing during the winter is happening on a more frequent basis, Radley have asked to continue to use the lake over the winters if possible.

Financial Review

a. Financial risk management objectives and policies

DSC has freehold ownership of the lake and the surrounding land that it occupies. It owns outright all of the facilities and equipment that the Club provides for sailing activities and owns all the buildings (although there is an outstanding mortgage of £267, used for the building of a new clubhouse in 2010). DSC maintains adequate insurance cover for the risks associated with its activities and for loss of its equipment and buildings.

The principal financial risks to the club are from loss of income, either from a reduction in memberships, reduced income from training activities or from a significant increase in expenses. Any events that may lead to the lake being unable to be used for sailing thus pose risks to the club's finances, especially if the cause is sustained for a long time. This may include events such as a severe and prolonged drought reducing the water level of the lake and making a significant area of the lake un-sailable. A similar risk is posed by pond weed growth. Little can be done to reduce the risks from drought; but DSC has an annual programme to restrict and control the problem of pond weed through using dye to inhibit growth and, if required, cutting and clearing the weed. In 2025 we continued to dye the lake using dye at a double the standard concentration, as was recommended by the dye makers. The lake water level did decline during the summer, but we did not have to cut weed during 2025, saving both money and meaning sailing was possible on the whole lake during the summer. An annual budget of £8,000 was reserved for weed operations in 2025, of which we spent £4,596, which includes money spent dealing with the Crassula weed in the lake. The club budget for 2026 includes an amount of £8,250 to purchase dye and add it at a double concentration, while allowing about a week of weed cutting if necessary.

The Committee is proposing, at the upcoming AGM, to increase membership by £5 and make some small changes to the club hire charges. Though there has been inflation this year, the budget for 2026 should remain positive if membership holds up, there is no extreme weed growth, no unexpected repairs are required and there are no other significant cost rises.

Lastly the club remains exposed to pressures from inflation, though inflation is expected to remain in the 3% range in 2026, which has been used to prepare the budget for 2026.

The Committee believes the Club has a robust financial position which will allow it to survive the risks stated above in the coming financial year, and hence we expect to be a going concern for the coming year.

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Achievements and performance (continued)

The Club operates a general reserves policy of retaining £20,000 cash as a contingency reserve.
DSC also retains £20,000 in a designated fund for infrastructure development. Having said this the total cash carried forward to 2026 is £153,398 and we hence have strong cash reserves in excess of the two stated above.

b. Review year to 31/12/2025 income and costs

The club ran an Easter Holiday and Spring training course as well as two Summer Holiday courses and an Autumn Weekend youth training. Revenue from training was slightly higher than 2024, by £200.

Membership numbers did not dip significantly, and over the year the club has attracted new members, hence the monies from membership exceeded the expected budget for 2025 by £3,288. Operating income was higher than the budget by £2,995 for the year at £75,595. Lake usage by other water sport users (including Radley College) increased other income by £5,470.

Operating costs increased in the year to £52,068 excluding depreciation, though this was lower than budgeted by £3,557. In 2025 we saw small decreases in insurance cost and electricity costs, and larger decreases in water, weed costs and power boat running costs (due to having new boats this year). Cash at bank increased from £152,699 to £162,260 including reserves. The club bought three new rescue boats, paying the final 50% of £14,591, increasing the capital account by the same amount. Depreciation in the year was £10,984, and mortgage repayments totalled £2,601.

Nearly 80% of the assets are accounted for by tangible fixed assets, mainly consisting of freehold land (including the lake), buildings, boats and equipment used to provide the facilities for sailing and other water sport activities.

Overall, the financial position of the Club strengthened over the year, with the club making a gain of £18,710 prior to mortgage repayments. Given the strong result, the trustees consider that the Club remains a going concern for the next twelve months at the minimum.

Structure, Governance and Management

a. Organisation structure and decision making

The governing document is the Articles of Association as last amended on 28th February 2016.

Dorchester Sailing Club is incorporated as a company limited by guarantee, has no employees and is run by volunteers.

The charity has a minimum of three trustees (five in 2024) who are recruited from the body of members of the Club and elected by the members at the Annual General Meeting to serve for one year. Trustees may stand for re-election each year with no limit on the number of terms of office.

The trustees are directors of the company.

Day to day management of the Club and its activities is managed by the Management Committee comprising the trustees and other members of the Club elected at the AGM or co-opted. There were five non-trustee members of the Management Committee in 2025.

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a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

a. Constitution

Dorchester Sailing Club is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025

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L O'Donald
Trustee
Date: 04-03-26

DocuSigned by:
.....
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N Macdonald
Trustee

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DORCHESTER SAILING CLUB
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2025

Independent Examiner's Report to the Trustees of Dorchester Sailing Club ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the Year ended 31st December 2025.

Responsibilities and Basis of Report

As the Trustees of the Company (and 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 the Company's accounts 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 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

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Signed: Signed by: Debbie Austin CC4B71EC6B1E448... Dated: 04-03-26

Debbie Austin FCCA

Wellers
Milweye Court
73 Southern Road
Oxon
Thame
Oxfordshire
OX9 2ED

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DORCHESTER SAILING CLUB
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	3	**2,065**	**2,065**	*1,417*
Charitable activities	4	**72,958**	**72,958**	*68,671*
Investments	5	**2,644**	**2,644**	*3,291*
Total income		**77,667**	**77,667**	*73,379*
Expenditure on:				
Charitable activities	6	**58,957**	**58,957**	*57,946*
Total expenditure		**58,957**	**58,957**	*57,946*
Net movement in funds		**18,710**	**18,710**	*15,433*
Reconciliation of funds:				
Total funds brought forward		**575,921**	**575,921**	*560,488*
Net movement in funds		**18,710**	**18,710**	*15,433*
Total funds carried forward		**594,631**	**594,631**	*575,921*

The Statement of Financial Activities includes all gains and losses recognised in the Year.

The notes on pages 15 to 25 form part of these financial statements.

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DORCHESTER SAILING CLUB

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04178631

BALANCE SHEET
AS AT 31ST DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	9		**435,032**		*430,289*
			435,032		*430,289*
Current assets					
Debtors	10	**-**		*200*	
Cash at bank and in hand		**162,260**		*153,290*	
		162,260		*153,490*	
Current liabilities					
Creditors: amounts falling due within one year	11	**(2,661)**		*(6,987)*	
Net current assets			**159,599**		*146,503*
Total assets less current liabilities			**594,631**		*576,792*
Creditors: amounts falling due after more than one year	12		**-**		*(871)*
Net assets excluding pension asset			**594,631**		*575,921*
Total net assets			**594,631**		*575,921*
Charity funds					
Restricted funds	14		**-**		*-*
Unrestricted funds	14		**594,631**		*575,921*
Total funds			**594,631**		*575,921*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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DORCHESTER SAILING CLUB

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04178631

BALANCE SHEET (CONTINUED)
AS AT 31ST DECEMBER 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
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L O'Donald
Trustee
Date: 04-03-26

DocuSigned by:
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N Macdonald
Trustee

The notes on pages 15 to 25 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

1. General information

Dorcheser Sailing Club is a company limited by guarantee. The registered office is 73 Southern Road, Thame, Oxfordshire, OX9 2ED. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dorchester Sailing Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-		not depreciated
Plant and machinery	-	2%	Straight line
Motor vehicles	-	10%	Reducing balance
Fixtures and fittings	-	15%	Reducing balance
Computer equipment	-	33%	Straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Donations	2,065	**2,065**	*1,417*
Total 2024	*1,417*	*1,417*	

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4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Provision of sailing & other watersports activities	72,958	**72,958**	*68,671*
Total 2024	*68,671*	*68,671*	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income	2,644	**2,644**	*3,291*
Total 2024	*3,291*	*3,291*	

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6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Direct costs	21,619	**21,619**	*20,158*
Repairs and maintenance	6,970	**6,970**	*7,064*
Insurance	5,876	**5,876**	*7,480*
Weed control	4,596	**4,596**	*4,032*
Printing, postage and stationary	430	**430**	*65*
Expenditure on governance	2,520	**2,520**	*2,520*
Telephone	1,166	**1,166**	*1,091*
Legal and professional	47	**47**	*13*
Rates	1,975	**1,975**	*2,533*
Cleaning	2,669	**2,669**	*2,559*
Bank charges	105	**105**	*286*
Depreciation	10,984	**10,984**	*10,145*
Total 2025	58,957	**58,957**	*57,946*
Total 2024	*57,946*	*57,946*	

7. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**2,400**	*2,400*

8. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the Year ended 31st December 2025, expenses totalling £153 were reimbursed or paid directly to 1 Trustee *(2024 - £NIL to Trustee)*.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 January 2025	**189,483**	**283,735**	**101,399**	**60,148**	**442**	**635,207**
Additions	**-**	**-**	**15,727**	**-**	**-**	**15,727**
Disposals	**-**	**-**	**(11,010)**	**-**	**-**	**(11,010)**
At 31st December 2025	**189,483**	**283,735**	**106,116**	**60,148**	**442**	**639,924**
Depreciation						
At 1 January 2025	**-**	**92,883**	**57,668**	**53,927**	**442**	**204,920**
Charge for the Year	**-**	**5,674**	**4,376**	**933**	**-**	**10,983**
On disposals	**-**	**-**	**(11,010)**	**-**	**-**	**(11,010)**
At 31st December 2025	**-**	**98,557**	**51,034**	**54,860**	**442**	**204,893**
Net book value						
At 31st December 2025	**189,483**	**185,178**	**55,082**	**5,288**	**-**	**435,031**
At 31st December 2024	*189,483*	*190,853*	*43,731*	*6,221*	*-*	*430,288*

10. Debtors

	2025 £	*2024 £*
Trade debtors		
Due within one year		
Other debtors	**-**	*200*
	-	*200*

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11. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Bank loans	**261**	*1,887*
Other creditors	**-**	*2,700*
Accruals and deferred income	**2,400**	*2,400*
	2,661	*6,987*

12. Creditors: Amounts falling due after more than one year

	2025 £	*2024 £*
Bank loans	**-**	*871*

The bank loan is secured by the following deed of charges 16/07/2008 fixed and floating charge covering the undertaking of the company.

13. Financial instruments

	2025 £	*2024 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**162,260**	*153,290*

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

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14. Statement of funds

Statement of funds - current Year

	Balance at 1st January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31st December 2025 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	**-**	**-**	**-**	**10,000**	**10,000**
General funds					
General Funds - all funds	**575,921**	**77,667**	**(58,957)**	**(10,000)**	**584,631**
Total Unrestricted funds	**575,921**	**77,667**	**(58,957)**	**-**	**594,631**

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14. Statement of funds (continued)

Statement of funds - prior Year

	Balance at 1st January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31st December 2024* £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	-	-	*10,000*	*10,000*
General funds					
General Funds - all funds	*560,488*	*73,379*	*(57,946)*	*(10,000)*	*565,921*
Total Unrestricted funds	*560,488*	*73,379*	*(57,946)*	-	*575,921*

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15. Summary of funds

Summary of funds - current Year

	Balance at 1st January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31st December 2025 £
Designated funds	**-**	**-**	**-**	**10,000**	**10,000**
General funds	**575,921**	**77,667**	**(58,957)**	**(10,000)**	**584,631**
	575,921	**77,667**	**(58,957)**	**-**	**594,631**

Summary of funds - prior Year

	Balance at 1st January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31st December 2024 £*
Designated funds	*-*	*-*	*-*	*10,000*	*10,000*
General funds	*560,488*	*73,379*	*(57,946)*	*(10,000)*	*565,921*
	560,488	*73,379*	*(57,946)*	*-*	*575,921*

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	435,032	**435,032**
Current assets	162,260	**162,260**
Creditors due within one year	(2,661)	**(2,661)**
Total	594,631	**594,631**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*430,289*	*430,289*
Current assets	*153,490*	*153,490*
Creditors due within one year	*(6,987)*	*(6,987)*
Creditors due in more than one year	*(871)*	*(871)*
Total	*575,921*	*575,921*