

Registered number: 00260523

Itchenor Sailing Club Limited
(A Company Limited by Guarantee)

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 October 2023

Itchenor Sailing Club Limited
(A Company Limited by Guarantee)

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Itchenor Sailing Club Limited for the Year Ended 31 October 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Itchenor Sailing Club Limited for the year ended 31 October 2023 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of Directors of Itchenor Sailing Club Limited, as a body, in accordance with the terms of our engagement letter dated 23 February 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Itchenor Sailing Club Limited and state those matters that we have agreed to state to the Board of Directors of Itchenor Sailing Club Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Itchenor Sailing Club Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Itchenor Sailing Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Itchenor Sailing Club Limited. You consider that Itchenor Sailing Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Itchenor Sailing Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Date:
5 March 2024

Itchenor Sailing Club Limited
(A Company Limited by Guarantee)
Registered number: 00260523

Balance Sheet
As at 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	6,747	7,309
Tangible assets	5	1,202,391	1,263,131
Investments	6	17,330	17,330
		<u>1,226,468</u>	<u>1,287,770</u>
Current assets			
Stocks		25,619	30,213
Debtors: amounts falling due within one year	7	47,142	33,973
Cash at bank and in hand		396,143	379,577
		<u>468,904</u>	<u>443,763</u>
Creditors: amounts falling due within one year	8	(168,268)	(191,847)
Net current assets		<u>300,636</u>	<u>251,916</u>
Total assets less current liabilities		<u>1,527,104</u>	<u>1,539,686</u>
Creditors: amounts falling due after more than one year	9	(203,952)	(233,084)
Net assets		<u><u>1,323,152</u></u>	<u><u>1,306,602</u></u>
Capital and reserves			
Profit and loss account		1,323,152	1,306,602
		<u><u>1,323,152</u></u>	<u><u>1,306,602</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr W J Plant
Director

Itchenor Sailing Club Limited

(A Company Limited by Guarantee)

Registered number: 00260523

Balance Sheet (continued)

As at 31 October 2023

Date: 23 February 2024

The notes on pages 4 to 12 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 October 2023

1. General information

The Company is a private company limited by guarantee incorporated in England and Wales.

The address of its registered office and principal place of business is:

Itchenor

Chichester

West Sussex

PO20 7AG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the Financial Statements
For the Year Ended 31 October 2023

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Mooring use rights	-	20	years
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
For the Year Ended 31 October 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Stage, hard, jetties, land and buildings	-	between 2% and 10%
Furniture, computer equipment, plant and machinery	-	between 10% and 25%
Vehicles and boats	-	between 10% and 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes

Notes to the Financial Statements
For the Year Ended 31 October 2023

2. Accounting policies (continued)

2.10 Financial instruments (continued)

party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the Financial Statements
For the Year Ended 31 October 2023

2. Accounting policies (continued)

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.17 Member donations

Donations received are accounted for under the accruals model as permitted by FRS102. Donations from members of the sailing club relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the donation relates. The deferred element of the remaining donations is included within other creditors on the Balance Sheet.

Donations of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2022 - 26).

Itchenor Sailing Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2023

4. Intangible assets

	Mooring use rights £
Cost	
At 1 November 2022	11,250
At 31 October 2023	<u>11,250</u>
Amortisation	
At 1 November 2022	3,941
Charge for the year on owned assets	<u>562</u>
At 31 October 2023	<u>4,503</u>
Net book value	
At 31 October 2023	<u><u>6,747</u></u>
At 31 October 2022	<u><u>7,309</u></u>

Itchenor Sailing Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2023

5. Tangible fixed assets

	Stage, hard, jetties, land and buildings £	Furniture, computer equipment, plant and machinery £	Vehicles and boats £	Total £
Cost or valuation				
At 1 November 2022	1,910,156	400,581	301,386	2,612,123
Additions	3,351	1,996	47,958	53,305
At 31 October 2023	<u>1,913,507</u>	<u>402,577</u>	<u>349,344</u>	<u>2,665,428</u>
Depreciation				
At 1 November 2022	772,553	323,692	252,747	1,348,992
Charge for the year on owned assets	58,814	28,532	26,699	114,045
At 31 October 2023	<u>831,367</u>	<u>352,224</u>	<u>279,446</u>	<u>1,463,037</u>
Net book value				
At 31 October 2023	<u>1,082,140</u>	<u>50,353</u>	<u>69,898</u>	<u>1,202,391</u>
At 31 October 2022	<u>1,137,603</u>	<u>76,889</u>	<u>48,639</u>	<u>1,263,131</u>

Itchenor Sailing Club Limited
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Notes to the Financial Statements
For the Year Ended 31 October 2023

6. Fixed asset investments

	Unlisted investments £
Cost	
At 1 November 2022	17,330
At 31 October 2023	<u>17,330</u>

Market value: these investments are all shares in George Haines (Itchenor) Limited which have been purchased by the Club or donated to the Club by members. The cost shown is the issued share price and the directors consider that the value of these shares is not less than this cost. All share transfers are made at par so the market value of the shares is not more than this cost, so no revaluation is necessary.

7. Debtors

	2023 £	2022 £
Trade debtors	3,510	522
Other debtors	4,432	12,280
Prepayments and accrued income	39,200	21,171
	<u>47,142</u>	<u>33,973</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Payments received on account	20,583	4,006
Trade creditors	32,069	58,967
Corporation tax	1,374	7,281
Other taxation and social security	17,694	13,011
Other creditors	57,758	38,469
Accruals and deferred income	38,790	70,113
	<u>168,268</u>	<u>191,847</u>

Itchenor Sailing Club Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 October 2023

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

	2023	2022
	£	£
Other creditors	203,952	233,084
	<u>203,952</u>	<u>233,084</u>

10. Provisions

At 31 October 2023

11. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

12. Commitments under operating leases

At 31 October 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	1,609	2,382
Later than 1 year and not later than 5 years	4,827	6,436
	<u>6,436</u>	<u>8,818</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.