

**SAIL BOAT PROJECT COMMUNITY INTEREST COMPANY  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

TUESDAY



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RM

23/11/2021

#177

COMPANIES HOUSE

Gooch Maloney & Partners Limited  
Chartered Tax Advisers and Accountants

Streathbourne House  
Redehall Road  
Smallfield  
Surrey  
RH6 9QA

**Sail Boat Project Community Interest Company  
Directors' Report and Financial Statements  
For The Year Ended 28 February 2021**

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**Sail Boat Project Community Interest Company**  
**Company Information**  
**For The Year Ended 28 February 2021**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Ms Jacquie Dowding<br>Mr Anton Pruden<br>Mr Dhara Thompson<br>Ms Ariadne Bechthold<br>Mr Geoff Sheridan<br>Ms Indra Donfrancesco<br>Ms Kerstin Doerfler |
| <b>Company Number</b>    | 06821730  |
| <b>Registered Office</b> | 130 Hollingbury Park Avenue<br>Brighton<br>BN1 7JP  |
| <b>Accountants</b>       | Gooch Maloney & Partners Limited<br>Chartered Tax Advisers and Accountants<br>Streathbourne House<br>Redehall Road<br>Smallfield<br>Surrey<br>RH6 9QA   |

**Sail Boat Project Community Interest Company**  
**Company No. 06821730**  
**Directors' Report For The Year Ended 28 February 2021**

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The directors present their report and the financial statements for the year ended 28 February 2021.

**Statement of Directors' Responsibilities**

1. The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.
2. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 the profit or loss of the company for that period. In preparing the financial statements the directors are required to:
3. select suitable accounting policies and then apply them consistently;
4. make judgments and accounting estimates that are reasonable and prudent;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
6. The directors 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.

**Directors**

The directors who held office during the year were as follows:

Ms Jacquie Dowding

Mr Anton Pruden

Mr Dhara Thompson

Mr John Gillett

RESIGNED 31/01/2021

Ms Ariadne Bechthold

Mr Geoff Sheridan

Ms Indra Donfrancesco

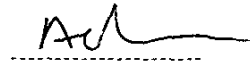
Ms Clare Huggett

RESIGNED 31/01/2021

**Small Company Rules**

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

On behalf of the board



**Mr Anton Pruden**

Director

9 November 2021

**Sail Boat Project Community Interest Company  
Accountant's Report  
For The Year Ended 28 February 2021**

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**Report of the Accountant to the directors of Sail Boat Project Community Interest Company**

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 28 February 2021.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the Balance Sheet you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the director for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

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9 November 2021

Gooch Maloney & Partners Limited  
Chartered Tax Advisers and Accountants

Streathbourne House  
Redehall Road  
Smallfield  
Surrey  
RH6 9QA

**Sail Boat Project Community Interest Company**  
**Profit and Loss Account**  
**For The Year Ended 28 February 2021**

|  | Notes | 2021<br>£          | 2020<br>£         |
|--|-------|--------------------|-------------------|
| <b>TURNOVER</b>  |       | 103,353            | 81,861            |
| Cost of sales  |       | (20,668)           | (23,897)          |
|  |       | <hr/>              | <hr/>             |
| <b>GROSS PROFIT</b>  |       | 82,685             | 57,964            |
| Administrative expenses  |       | (81,701)           | (58,367)          |
| Other operating income   |       | 27,518             | -                 |
|  |       | <hr/>              | <hr/>             |
| <b>OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) BEFORE TAXATION</b>               |       | 28,502             | (403)             |
| Tax on Profit/(loss)   |       | (4,042)            | -                 |
|  |       | <hr/>              | <hr/>             |
| <b>PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b> |       | <hr/> <hr/> 24,460 | <hr/> <hr/> (403) |

The notes on pages 6 to 8 form part of these financial statements.

**Sail Boat Project Community Interest Company**  
**Balance Sheet**  
**As at 28 February 2021**

|   |       | 2021     |        | 2020     |         |
|---|-------|----------|--------|----------|---------|
|   | Notes | £        | £      | £        | £       |
| <b>FIXED ASSETS</b>                                   |       |          |        |          |         |
| Tangible Assets                                       | 3     |          | -      |          | 375     |
| Investments   | 4     |          | 1,000  |          | 1,000   |
|   |       |          | 1,000  |          | 1,375   |
| <b>CURRENT ASSETS</b>                                 |       |          |        |          |         |
| Stocks  | 5     |          | -      | 1,997    |         |
| Debtors   | 6     | 5,544    |        | 2,231    |         |
| Cash at bank and in hand                              |       | 35,147   |        | 4,033    |         |
|   |       | 40,691   |        | 8,261    |         |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 7     | (24,579) |        | (16,984) |         |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       |          | 16,112 |          | (8,723) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |          | 17,112 |          | (7,348) |
| <b>NET ASSETS/(LIABILITIES)</b>                       |       |          | 17,112 |          | (7,348) |
| Profit and Loss Account                               |       |          | 17,112 |          | (7,348) |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |          | 17,112 |          | (7,348) |

For the year ending 28 February 2021 the company 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



**Mr Anton Pruden**

Director

9 November 2021

The notes on pages 6 to 8 form part of these financial statements.

**Sail Boat Project Community Interest Company**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                   |
|--------------------|-------------------|
| Plant & Machinery  | 10% Straight line |
| Computer Equipment | 25% Straight line |

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 8 (2020: 7)



**Sail Boat Project Community Interest Company**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

**3. Tangible Assets**

|                            | <b>Plant &amp;<br/>Machinery</b> | <b>Computer<br/>Equipment</b> | <b>Total</b> |
|----------------------------|----------------------------------|-------------------------------|--------------|
|                            | <b>£</b>                         | <b>£</b>                      | <b>£</b>     |
| <b>Cost</b>                |                                  |                               |              |
| As at 29 February 2020     | 13,200                           | 2,373                         | 15,573       |
| As at 28 February 2021     | 13,200                           | 2,373                         | 15,573       |
| <b>Depreciation</b>        |                                  |                               |              |
| As at 29 February 2020     | 12,825                           | 2,373                         | 15,198       |
| Provided during the period | 375                              | -                             | 375          |
| As at 28 February 2021     | 13,200                           | 2,373                         | 15,573       |
| <b>Net Book Value</b>      |                                  |                               |              |
| As at 28 February 2021     | -                                | -                             | -            |
| As at 29 February 2020     | 375                              | -                             | 375          |

**4. Investments**

|                        | <b>Listed<br/>£</b> |
|------------------------|---------------------|
| <b>Cost</b>            |                     |
| As at 29 February 2020 | 1,000               |
| As at 28 February 2021 | 1,000               |
| <b>Provision</b>       |                     |
| As at 29 February 2020 | -                   |
| As at 28 February 2021 | -                   |
| <b>Net Book Value</b>  |                     |
| As at 28 February 2021 | 1,000               |
| As at 29 February 2020 | 1,000               |

**5. Stocks**

|                        | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|------------------------|-------------------|-------------------|
| Stock - finished goods | -                 | 1,997             |
|                        | -                 | 1,997             |

**6. Debtors**

|                                | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| <b>Due within one year</b>     |                   |                   |
| Trade debtors                  | 3,535             | 2,231             |
| Prepayments and accrued income | 2,009             | -                 |
|                                | 5,544             | 2,231             |

**Sail Boat Project Community Interest Company**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2021**

**7. Creditors: Amounts Falling Due Within One Year**

|                                 | <b>2021</b>   | <b>2020</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| Trade creditors                 | 3,989         | 2,302         |
| Corporation tax                 | 4,042         | -             |
| Other taxes and social security | 421           | 511           |
| Net wages                       | 3,244         | 2,947         |
| Loans                           | 250           | 250           |
| Pension control                 | 75            | 85            |
| Company credit card             | 507           | -             |
| Accruals and deferred income    | 4,676         | 1,170         |
| Directors' loan accounts        | 7,375         | 9,719         |
|                                 | <u>24,579</u> | <u>16,984</u> |

**8. General Information**

Sail Boat Project Community Interest Company is a private company, limited by shares, incorporated in England & Wales, registered number 06821730. The registered office is 130 Hollingbury Park Avenue, Brighton, BN1 7JP.

**Sail Boat Project Community Interest Company**  
**Trading Profit and Loss Account**  
**For The Year Ended 28 February 2021**

|   | 2021   |          | 2020   |              |
|---|--------|----------|--------|--------------|
|   | £      | £        | £      | £            |
| <b>TURNOVER</b>                                   |        |          |        |              |
| Sales   |        | 22,154   |        | 58,648       |
| Sales - Donations                                 |        | 52,112   |        | 10,547       |
| Sales - Sail Cargo                                |        | 29,087   |        | 12,666       |
|   |        | <hr/>    |        | <hr/>        |
|   |        | 103,353  |        | 81,861       |
| <b>COST OF SALES</b>                              |        |          |        |              |
| Purchases - Sail Cargo                            | 13,985 |          | 7,736  |              |
| Subcontractor costs                               | 6,683  |          | 16,161 |              |
|   | <hr/>  |          | <hr/>  |              |
|   |        | (20,668) |        | (23,897)     |
|   |        | <hr/>    |        | <hr/>        |
| <b>GROSS PROFIT</b>                               |        | 82,685   |        | 57,964       |
| <b>Administrative Expenses</b>                    |        |          |        |              |
| Directors' salaries                               | 23,458 |          | 14,924 |              |
| Directors' pension - defined contribution schemes | 324    |          | 206    |              |
| Wages and salaries                                | 15,206 |          | 11,698 |              |
| Employers pensions - defined contributions scheme | -      |          | 84     |              |
| Staff training                                    | 40     |          | 87     |              |
| Travel and subsistence expenses                   | 925    |          | 2,422  |              |
| Rent  | 9,202  |          | 5,557  |              |
| Repairs and maintenance                           | 11,126 |          | 7,678  |              |
| Mooring Fee                                       | 3,500  |          | -      |              |
| Motor expenses                                    | 103    |          | 228    |              |
| Computer software, consumables and maintenance    | 637    |          | -      |              |
| Insurance   | 1,944  |          | 2,204  |              |
| Printing, postage and stationery                  | 882    |          | 552    |              |
| Advertising and marketing costs                   | 491    |          | 1,380  |              |
| Telephone & Internet                              | 433    |          | 335    |              |
| Accountancy fees                                  | 1,182  |          | 1,170  |              |
| Professional fees                                 | 4,526  |          | 1,331  |              |
| Subscriptions                                     | 164    |          | 175    |              |
| Bank charges                                      | 533    |          | 700    |              |
| Bad debts written off                             | 446    |          | -      |              |
| Other office costs                                | 414    |          | 255    |              |
| Depreciation of plant and machinery               | 375    |          | 1,319  |              |
| Yacht food  | 406    |          | 2,157  |              |
| Yacht fuel  | 196    |          | 1,006  |              |
| Course expenses                                   | 5,188  |          | 2,899  |              |
|   | <hr/>  |          | <hr/>  |              |
|   |        | (81,701) |        | (58,367)     |
|   |        |          |        | ...CONTINUED |

**Sail Boat Project Community Interest Company**  
**Trading Profit and Loss Account (continued)**  
**For The Year Ended 28 February 2021**

|  |                |          |
|--|----------------|----------|
| <b>Other Operating Income</b>  |                |          |
| Job retention scheme income  | 27,518         | -        |
|  | <u>27,518</u>  | <u>-</u> |
| <b>OPERATING PROFIT/(LOSS)</b>   | 28,502         | (403)    |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>   | 28,502         | (403)    |
| <b>Tax on Profit/(loss)</b>  |                |          |
| Corporation tax charge   | 4,042          | -        |
|  | <u>(4,042)</u> | <u>-</u> |
| <b>PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS)<br/>FOR THE FINANCIAL YEAR</b> | 24,460         | (403)    |

100027-15

# CIC 34

## Community Interest Company Report

**For official use**  
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|  |
|--|

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

SAIL BOAT PROJECT CIC

**Company Number**

6821730

**Year Ending**

28/2/2021

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Our practical on the water activities in the period cover by this report were seriously hampered by the covid pandemic. Despite huge amounts of upheaval we were able to use the time constructively to carry out extensive refurbishments of our two sail training vessels, working with volunteers and professionals, during the periods we couldn't take out mixed groups of customers. We kept engaged with the various community groups we normally work with face to face, through regular zoom meetings, which had the unintended consequences of bringing our work more to the attention of local sailing clubs in Chichester harbour.

Our Community Sailing Fund was given a boost by a new relationship being formed with Blue Spirit, a sailing bursary fund for young people established by the mother of a young sailor who tragically took his life in 2020. We helped Blue Spirit set up a successful Crowdfunder campaign and plan activities for 2021, which will be covered in next year's report.

We ran a series of webinars on boat maintenance, navigation, sailing stories and cooking onboard, engaging with hundreds of people over the programme. We wrote two publications, a Sailors' Vegan Cookbook and the Cooperative Skipper – How not to be a shouty captain, These will be available for publication soon. In the summer of 2020 we were able to engage in some of our sail training activities, but a large number of our paying customers opted (or had no choice but to) move their bookings to the 2021 season, which we have managed successfully.

Our sail cargo work continued almost as normal, bringing 1.5 tons of Portuguese olive oil into Newhaven harbour under sail power alone, and passed on to customers. Many people came to see the cargo ship Gallant arrive and in the lack of other public events it proved a big attraction in July 2000.

*(If applicable, please just state "A social audit report covering these points is attached").*

***(Please continue on separate continuation sheet if necessary.)***

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Our stakeholders are people on low incomes who have usually never been out on the water and would like to do more. The Directors are all local to Brighton (where we are based) and have experience of sailing.

Every student who comes onto a Sail Boat Project course, trip or attends our events fills out our feed- back form and the results are fed back into our quarterly directors meeting. We include our volunteers in discussions on running of the Company and publish our ideas through our newsletter, and photos on our website [www.sailboatproject.org](http://www.sailboatproject.org) are taken by stakeholders of our activities. In 2020 we engaged people a lot more through our social media channels, consulting with them about webinar topics they would like to learn about.

While being unable to run our regular volunteer trainings or maintenance days on our vessels, we engaged volunteers as best we could with our vessel refurbishment programmes, and invited volunteers to our online directors' meetings which they are welcome to attend and participate in.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

Please see accounts. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.


no transfer of assets other than for full consideration has been made

*(Please continue on separate continuation sheet if necessary.)*

## PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

18/11/21

Office held (delete as appropriate) Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

|  |             |
|--|-------------|
| 130 Hollingbury Park Avenue              |             |
| Brighton                                 |             |
| BN1 7JP                                  |             |
| Tel <del>07576 248348</del> 07801 819564 |             |
| DX Number                                | DX Exchange |

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)