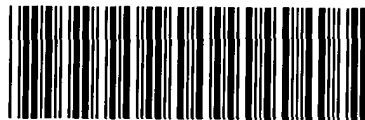


**HOLYHEAD SAILING CLUB C.I.C.
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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**Holyhead Sailing Club C.I.C.
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 July 2020**

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**Holyhead Sailing Club C.I.C.
Company Information
For The Year Ended 31 July 2020**

Directors

Mr Reuben Humphreys
Mr James Paton
Mr Mike Thorne
Mrs Susan Powney
Mrs Rebecca Warren
Ms Susan James
Mr Nigel Dennis
Mr Graham Drinkwater
Mr Samuel Hagan
Mr Ronald Kay
Mr Mark Rosenthal
Miss Dawn Russell

Secretary Ms Susan James

Company Number 11457174

Registered Office

Newry Beach
Holyhead
Anglesey
LL65 1YD

Accountants

Jennor & Co Limited
C.I.M.A
25 Alderbank Road
Great Sankey
Warrington
Cheshire
WAS 3DW

Holyhead Sailing Club C.I.C.
Company No. 11457174
Directors' Report For The Year Ended 31 July 2020

The directors present their report and the financial statements for the year ended 31 July 2020.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

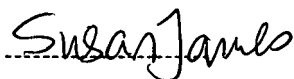
The directors who held office during the year were as follows:

Mr Reuben Humphreys	APPOINTED	16/11/2019
Mr James Paton	APPOINTED	16/11/2019
Mr Mike Thorne	APPOINTED	19/11/2019
Mrs Susan Powney	APPOINTED	19/11/2019
Mrs Rebecca Warren	APPOINTED	16/11/2019
Ms Susan James		
Mr Nigel Dennis		
Mr Graham Drinkwater		
Mr Samuel Hagan		
Mr Ronald Kay		
Mr Mark Rosenthal		
Miss Dawn Russell		
Mr Kim Argyle	RESIGNED	16/11/2019
Mrs Wendy Argyle	RESIGNED	16/11/2019
Mr Stephen Kent	RESIGNED	16/11/2019
Mrs Kay Laudan	RESIGNED	16/11/2019
Mr Kenneth Ripley	RESIGNED	30/09/2019

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



Ms Susan James

Director

22/10/2020

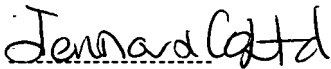
**Holyhead Sailing Club C.I.C.
Accountant's Report
For The Year Ended 31 July 2020**

In accordance with the engagement letter dated 17 January 2020, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 July 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Jennor & Co Limited

21/10/2020

Jennor & Co Limited
C.I.M.A

25 Alderbank Road
Great Sankey
Warrington
Cheshire
WA5 3DW

**Holyhead Sailing Club C.I.C.
Income and Expenditure Account
For The Year Ended 31 July 2020**

	Notes	31 July 2020 £	31 July 2019 £
TURNOVER		177,654	265,608
Cost of sales		(36,107)	(60,373)
GROSS SURPLUS		141,547	205,235
Administrative expenses		(171,537)	(187,241)
OPERATING SURPLUS/(DEFICIT)		(29,990)	17,994
Other interest receivable and similar income		420	335
Interest payable and similar charges		-	(1)
SURPLUS/(DEFICIT) BEFORE TAXATION		(29,570)	18,328
Tax on Surplus/(Deficit)		(80)	(64)
SURPLUS/(DEFICIT) AFTER TAXATION BEING SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		(29,650)	18,264

The notes on pages 7 to 10 form part of these financial statements.

**Holyhead Sailing Club C.I.C.
Balance Sheet
As at 31 July 2020**

		31 July 2020		31 July 2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		101,264		112,235
			101,264		112,235
CURRENT ASSETS					
Stocks	4	1,327		5,246	
Debtors	5	12,237		18,822	
Cash at bank and in hand		165,557		134,588	
		179,121		158,656	
Creditors: Amounts Falling Due Within One Year	6	(999)		(11,854)	
NET CURRENT ASSETS (LIABILITIES)			178,122		146,802
TOTAL ASSETS LESS CURRENT LIABILITIES			279,386		259,037
Creditors: Amounts Falling Due After More Than One Year	7		(50,000)		-
NET ASSETS			229,386		259,037
RESERVES					
Other reserves			259,037		240,773
Income and Expenditure Account			(29,651)		18,264
MEMBERS' FUNDS			229,386		259,037

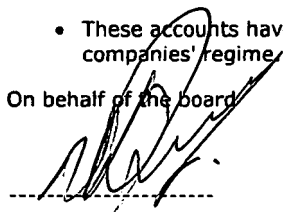
**Holyhead Sailing Club C.I.C.
Balance Sheet (continued)
As at 31 July 2020**

For the year ending 31 July 2020 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 Nigel Dennis

Director

22/10/2020

The notes on pages 7 to 10 form part of these financial statements.

**Holyhead Sailing Club C.I.C.
Notes to the Financial Statements
For The Year Ended 31 July 2020**

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:

Freehold	0%
Leasehold	0%
Plant & Machinery	25% SL over 4 years
Motor Vehicles	25% SL over 4 years
Fixtures & Fittings	25% SL over 4 years
Computer Equipment	25% SL over 4 years

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.

Holyhead Sailing Club C.I.C.
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

1.5. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented to the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets.

Basic financial assets, which include debtors and cash and bank balances, bank loans, loans from fellow group companies and preference shares are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6. Taxation

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

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus 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 surplus. 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 surplus 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 surplus 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 surplus or deficit, 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.

Holyhead Sailing Club C.I.C.
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	31 July 2020	31 July 2019
Office and administration	1	1
Sales, marketing and distribution	6	6
Manufacturing	3	4
	<u>10</u>	<u>11</u>

3. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	Leasehold				
	£		£	£	£
Cost					
As at 1 August 2019	75,436		19,706	28,529	346
Additions	-		1,300	-	-
As at 31 July 2020	<u>75,436</u>		<u>21,006</u>	<u>28,529</u>	<u>346</u>
Depreciation					
As at 1 August 2019	-		4,926	7,132	87
Provided during the period	-		5,251	7,132	87
As at 31 July 2020	<u>-</u>		<u>10,177</u>	<u>14,264</u>	<u>174</u>
Net Book Value					
As at 31 July 2020	<u>75,436</u>		<u>10,829</u>	<u>14,265</u>	<u>172</u>
As at 1 August 2019	<u>75,436</u>		<u>14,780</u>	<u>21,397</u>	<u>259</u>
				Computer Equipment	Total
				£	£
Cost					
As at 1 August 2019				484	124,501
Additions				427	1,727
As at 31 July 2020				<u>911</u>	<u>126,228</u>
Depreciation					
As at 1 August 2019				121	12,266
Provided during the period				228	12,698
As at 31 July 2020				<u>349</u>	<u>24,964</u>
Net Book Value					
As at 31 July 2020				<u>562</u>	<u>101,264</u>
As at 1 August 2019				<u>363</u>	<u>112,235</u>

Holyhead Sailing Club C.I.C.
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

4. Stocks

	31 July 2020	31 July 2019
	£	£
Stock	1,327	5,246
	<u>1,327</u>	<u>5,246</u>

5. Debtors

	31 July 2020	31 July 2019
	£	£
Due within one year		
Trade debtors	3,031	-
Prepayments and accrued income	4,265	7,152
Other debtors	4,941	11,670
	<u>12,237</u>	<u>18,822</u>

6. Creditors: Amounts Falling Due Within One Year

	31 July 2020	31 July 2019
	£	£
Trade creditors	109	7,911
Corporation tax	80	64
Other taxes and social security	-	2,286
Other creditors	10	421
Accruals and deferred income	800	1,172
	<u>999</u>	<u>11,854</u>

7. Creditors: Amounts Falling Due After More Than One Year

	31 July 2020	31 July 2019
	£	£
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

8. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. General Information

Holyhead Sailing Club C.I.C. is a private company, limited by guarantee, incorporated in England & Wales, registered number 11457174. The registered office is Newry Beach, Holyhead, Anglesey, LL65 1YD.

**Holyhead Sailing Club C.I.C.
Detailed Income and Expenditure Account
For The Year Ended 31 July 2020**

	31 July 2020		31 July 2019	
	£	£	£	£
TURNOVER				
Bar Sales		65,082		112,967
Moorings Memberships		38,758		104,043
House Income		38,077		41,525
Sailings Income		-		6,207
Other Income		35,737		866
		<u>177,654</u>		<u>265,608</u>
COST OF SALES				
Opening stock	5,246		4,399	
Purchases	32,188		61,220	
Closing stock	<u>(1,327)</u>		<u>(5,246)</u>	
		<u>(36,107)</u>		<u>(60,373)</u>
GROSS SURPLUS		141,547		205,235
Administrative Expenses				
Wages and salaries	80,266		89,574	
Employers NI	(255)		3,576	
Employers pensions - defined benefits scheme	1,156		408	
Rent	19,250		20,756	
Light and heat	2,350		5,070	
Water rates	977		1,004	
Repairs and maintenance	24,349		19,143	
Cleaning and waste	2,227		3,019	
Licences	618		396	
Vessel fuel costs	454		1,221	
Vessel repair costs (General admin)	6,196		4,484	
Club consumables and maintenance	404		468	
Bar consumables and maintenance	1,541		2,346	
Computer and IT consumables	1,477		1,546	
Insurance	5,704		6,857	
Printing, postage and stationery	1,142		818	
Telecommunications and data costs	524		447	
Accountancy fees	2,536		2,350	
Professional fees	600		-	
Subscriptions	1,320		1,844	
Bank charges	933		1,026	
Credit card charges	1,367		1,694	
Charitable donations	100		-	
Depreciation	12,698		12,266	
Entertaining	1,912		2,833	
Sundry expenses	<u>1,691</u>		<u>4,095</u>	

...CONTINUED

Holyhead Sailing Club C.I.C.
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 July 2020

	<u>(171,537)</u>	<u>(187,241)</u>
OPERATING SURPLUS/(DEFICIT)	<u>(29,990)</u>	<u>17,994</u>
Other interest receivable and similar income		
Bank interest receivable	<u>420</u>	<u>335</u>
	<u>420</u>	<u>335</u>
Interest payable and similar expenses		
Late payment tax charges	<u>-</u>	<u>1</u>
	<u>-</u>	<u>(1)</u>
SURPLUS/(DEFICIT) BEFORE TAXATION	<u>(29,570)</u>	<u>18,328</u>
Tax on Surplus/(Deficit)		
Corporation tax charge	<u>80</u>	<u>64</u>
	<u>(80)</u>	<u>(64)</u>
SURPLUS/(DEFICIT) AFTER TAXATION BEING SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	<u><u>(29,650)</u></u>	<u><u>18,264</u></u>

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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

Holyhead Sailing Club C.I.C.

Company Number

11457174

Year Ending

(31/07/20)

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

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.

The company runs a sailing club in the town of Holyhead, for the benefit of its members, who are the community. Members are generally from the Isle of Anglesey, and across North Wales and the North West. This year, membership numbers reduced to 400, but that figure includes 38 new members. Membership is available in various categories, all of which are pitched at an affordable level - beginning with Full sailing member, and at reduced rates, senior member, social member, student member and cadet member.

The company employed 5 permanent staff through the financial year. All of the management is carried out by volunteers, who are working to increase participation in the sport of sailing. This done through affordable fees, free events such as 'Try Sailing' and a programme of shoreside activities which contribute to member's knowledge of seamanship skills. The company supports an active cadets (under 18s) section, and provides all boats, kit, and safety aides needed for youngsters to learn to sail. There are active links with the local schools. All of this activity has been hard hit by the Covid situation, with much reduced sailing activity and minimal provision for the cadets.

Efforts to counteract the impact of the pandemic for all members regardless of whether they were allowed to physically visit Holyhead or not included the establishment of 'Lockdown Sailing Club' – a weekly session held via zoom which recounted sea stories, tips and information – all related to water based activity.

A group of members have been working on the building and engineering of a new workboat for the company, which will benefit the community by providing improved moorings facilities. The beginning of the financial year saw significant development of the cadet section – and three cadets gained their assistant instructor qualification.

A planning event held before the lockdown mapped out increased activity for the cadets, although this has had to be held over until restrictions ease.

(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.

The stakeholders are the members of Holyhead Sailing Club CIC, and formal consultation takes place every year in November at the company's AGM. The company produces an annual report of all activities and this is sent to all members along with the annual accounts. The AGM is open to all full members of the company. In addition, there is a website and Facebook pages, which allow for information and feedback.

The Directors meetings are open to any full member to attend, and the 4 sub-committees consist of a mixture of Directors and members. They meet regularly.

A Members' survey was carried out during the latter part of the financial year – results became available during the following financial year.

The company established 4 Whats App Groups to enable members to consult and communicate quickly on issues relevant to the group.

(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.

No remuneration has been paid or received by directors

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 (Please note this must be a live signature)

(DD/MM/YY)

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

Signed

Sue James

Date

07/04/21

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

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.

Director and Company Secretary

Holyhead Sailing Club

Newry Beach, Holyhead, LL65 1YD

Tel 01407 762526

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, 4th 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

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