

RUTLAND SAILABILITY

A COMPANY LIMITED BY GUARANTEE

COMPANY NUMBER: 3526980

CHARITY NUMBER: 1069540

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

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**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008****LEGAL AND ADMINISTRATIVE DETAILS**

<b>CHAIRMAN</b>	Mrs P. C. Mc Nair
<b>TRUSTEES</b>	Mr L. Collier Mr M. Baumber Mr G. Harle                      Resigned 10 <sup>th</sup> April 2008 Mr A. M. Hunter                Appointed 10 <sup>th</sup> April 2008 Mr R. C. R. Johnston Mr M. J. Kemm Mr M. J. Kirk                    Resigned 10 <sup>th</sup> April 2008 Mrs P. C. McNair Mr J. Morley                    Resigned 10 <sup>th</sup> April 2008 Mrs C. A. Mynard               Appointed 10 <sup>th</sup> April 2008 Mr B. M. Parsisson Mr N. W. R Wilkinson       Appointed 10 <sup>th</sup> April 2008
<b>SECRETARY</b>	Mr M.J. Kemm
<b>REGISTERED OFFICE</b>	c/o Rutland Sailing Club, Gibbet Lane, LE158HU Edith Weston, Oakham, Rutland.
<b>BANKERS</b>	Barclays Bank plc., 46-49 Broad Street, Stamford, Lincolnshire.                PE9 1 PZ  CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Mailing, Kent.                          ME194JQ
<b>ACCOUNTANTS</b>	Michelle Feasey and Company Limited. West Street Stamford PE9 2PL
<b>LEGAL ADVISORS</b>	Hewitson Becke + Shaw, Shakespeare House, 42 Newmarket Road, Cambridge, Cambridgeshire. CB5 8EP
<b>GOVERNING INSTRUMENT</b>	The charity is governed by its Memorandum and Articles of Association
<b>COMPANY NUMBER</b>	3526980
<b>CHARITY NUMBER</b>	1069540

## **RUTLAND SAILABILITY**

### **A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540**

#### **REPORT OF THE TRUSTEES**

The trustees, who are directors of the Company for the purposes of Company law, present their annual report and financial statements for the year ended 31st December, 2008.

#### **Objective and Organisation of the Charity**

Rutland Sailability is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is a registered charity (No. 1069540) whose objects are the provision and maintenance of sailing and recreation facilities for the disabled. The Company is administered by its trustees and operates a club and sailing fleet at Rutland Water, within the Rutland Sailing Club, whose co-operation and support are greatly appreciated.

#### **Review of the Charity's Activities**

The Trustees are directors of the company and are elected by the members of Rutland Sailability at the Annual General Meeting. Listed below are the names of those trustees who have served during this year.

Mrs P. C. McNair – Chairman  
Mr M. Baumber  
Mr L. Collier  
Mr G. Harle  
Mr A. M. Hunter  
Mr R. C. R. Johnston  
Mr M. J. Kemm  
Mr M. J. Kirk  
Mr J. Morley  
Mrs C. A. Mynard  
Mr B. P. Parsisson  
Mr N. W. R. Wilkinson

The year to 31st December, 2008 has again been very successful for the club. Members have had considerable sailing success on the water, at home and away. Club sailing has continued on Thursdays and Saturdays with Race Training on Mondays and Special Needs sailing on Fridays.

The Company's policy is to continue to improve the standard of boats and facilities provided for the use of its members. Rutland Sailability now has one of the best fleets and range of boats in the UK. The Trustees have agreed to replace several of the older boats in the fleet at a cost of approximately £16,000 and funds have been reserved in the accounts for this purpose. The conditions of the grants made to purchase the boats, and the terms of our constitution, require their return or passing on to another Sailability fleet should Rutland Sailability cease to function. They are therefore, totally depreciated in the accounts and not shown as assets of the company. As the boats are ageing a considerable programme of winter maintenance is being implemented for the fleet of boats, and provision has been made in the accounts for the cost of this.

The highlight of Rutland Sailability's year was the visit of Her Royal Highness the Princess Royal on 2nd December 2008. Princess Anne met and spoke with members of Sailability and Rutland County officials before unveiling a plaque to commemorate her visit.

The main operating income for Rutland Sailability is from local companies and organisations by way of donations and sponsorship. We are extremely grateful to the organisations that have provided the funds to purchase boats and equipment, and for the running costs of the fleet. Without these sponsors, the individual helper members of the club and the support of Rutland Sailing Club it would not be able to operate.

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****REPORT OF THE TRUSTEES (CONTINUED)**

The company has no employees. The Trustees and helpers received no income or financial benefit from the company. The policy for the future is to continue to expand the facilities and to provide sailing enjoyment for more disabled members, and we look forward to the continuing support of our sponsors and all unpaid helpers alike.

**Controlling Interest**

The control of the charity rests with the Trustees, whose names are shown on page 1. The Trustees meet on a monthly basis to administer the affairs of the charity.

**Trustees and their interests**

The trustees in office during the year are shown on page 1.

In accordance with the charity's Memorandum of Association each trustee gave a personal guarantee of £10.

**Policy on Reserves**

The charity's management committee consider that the general unrestricted reserves of £75,683 at 31st December 2008 is sufficient to sustain its operations should income generating activities be curtailed over the forthcoming year.

**Risk Review**

The charity's management committee have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems are in place to mitigate our exposure to the major risks.

**Trustees' responsibilities**

Company law requires the trustees to prepare financial statements for each financial period which gives a true and fair view of the state of affairs of the charity at the end of that period and of the net income or expenditure of the charity for that period. In preparing those financial statements. The trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

follow applicable accounting standards, 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 charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RUTLAND SAILABILITYA COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540REPORT OF THE TRUSTEES (CONTINUED)**Political and charitable donations**

The charity made no political contributions or donations to other charitable organisations during the period.

**Small company exemption**

The report of the trustees has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Trustees on 25<sup>th</sup> June 2009 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P.C. McNair', is written above the printed name.

MRS. P. C. McNair

Chairman

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****ACCOUNTANTS REPORT TO THE MEMBERS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF RUTLAND SAILABILITY**

As agreed with the trustees, in order to fulfil your duties under Companies Act 1985, we have reviewed the financial statements as prepared by the trustees, which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given us.

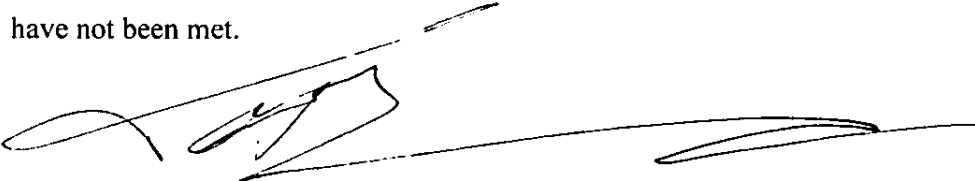
As described in the Statement of Trustees responsibilities on page 3, the trustees who are also directors of Rutland Sailability, for the purposes of Company Law are responsible for the preparation of the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

We have been engaged to examine those accounts in accordance with guidelines set out by the Charities Commission, and have carried out that engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute. We have also reviewed the accounts to ensure compliance with the guidance and regulations laid down by the Charities Commission.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with section 41 of the 1993 Charities Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met.



Michelle Feasey & Co Ltd  
Chartered Accountants

25<sup>th</sup> June 2009

1 West Street Business Park  
West Street  
Stamford  
Lincolnshire PE9 2PL

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST DECEMBER 2008**

Note	Unrestricted Designated General Fund	Funds	Restricted Funds	2008 Total	2007 Total
	£	£	£	£	£
<b>Incoming resources</b>	1				
Donations and sponsorship	63,836	-	-	63,836	44,867
Gift aid tax refund	3,463	-	-	3,463	1,753
Activities in furtherance of the charity's objectives:-					
Members subscriptions	7,458	-	-	7,458	7,214
Day sailing receipts	280	-	-	280	558
Activities for generating funds:-					
Fundraising	5,017	-	-	5,017	4,802
Social events	2,470	-	-	2,470	2,359
	82,524	-	-	82,524	61,553
Income from investment					
Bank deposit interest (gross)	3,464	-	-	3,464	2,429
<b>Total incoming resources</b>	85,988	-	-	85,988	63,982
<b>Resources expended</b>	1				
<b>Costs of generating funds:-</b>					
Fundraising costs	1,119	-	-	1,119	670
Social events	2,465	-	-	2,465	2,223
	3,584	-	-	3,584	2,893
<b>Charitable expenditure:-</b>	1				
Costs of activities in furtherance of the charity's objectives: -					
Rutland sailing club fees	9,567	-	-	9,567	9,182
Insurance	3,408	-	-	3,408	3,004
Repairs and renewals	7,602	-	-	7,602	13,631
Printing and stationary	1,703	-	-	1,703	1,573
Safety boat running costs	1,551	-	-	1,551	1,298
Depreciation	( 22)	-	-	(22)	22,709
Dry suits	-	180	-	180	1,150
Members' training and course fees	6,070	-	-	6,070	1,756
Management and Administration:-		-	-		
Accountants	13	2,000	-	2,000	2,000
		31,879	180	32,059	56,303
<b>Total resources expended</b>		35,463	180	35,643	59,196

Refer to page 7 for continuation of SOFA.

**RUTLAND SAILABILITY**  
**A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE**  
**ACCOUNT)**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2008 (CONTINUED)**

	Unrestricted General Fund £	Designated Funds £	Restricted Funds £	2008 Total £	2007 Total £
<b>Net incoming/(outgoing)</b>					
resources before transfers	50,525	(180)	-	50,345	4,786
Transfer between funds	(2,500)	2,500		-	
<b>Net movement in funds</b>	48,025	2,320	-	50,345	4,786
Total funds at 1st January, 2008	27,659	28,228	-	55,887	51,101
<b>Total funds at 31st December 2008</b>	75,684	30,548	-	106,232	55,887

Movements in funds are disclosed in note 5 to the financial statements.

The notes on pages 9 to 13 form an integral part of these financial statements.



**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****BALANCE SHEET AT 31ST DECEMBER 2008**

		2008	2007
	Note	£	£
<b>Fixed assets</b>	2		
<b>Current assets</b>			
Prepayments		-	9,567
Cash at bank and in hand	3	114,318	58,040
		<u>114,318</u>	<u>67,607</u>
<b>Creditors - Amounts falling due within one year</b>	4	<u>( 8,086)</u>	<u>(11,720)</u>
<b>Net current assets</b>		<u>106,232</u>	<u>55,887</u>
<b>Net assets</b>		<u>106,232</u>	<u>55,887</u>
<b>Reserves</b>			
Unrestricted General Fund	5	75,684	27,659
Unrestricted Designated Funds	6	30,548	22,228
	7	<u>-</u>	<u>-</u>
		<u>106,232</u>	<u>55,887</u>

The directors statements required by Section 249B(4) are shown on the following page which forms part of this Balance sheet.

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****BALANCE SHEET AT 31ST DECEMBER 2008**

Balance sheet (continued)

Directors statements required by Section 249B(4)

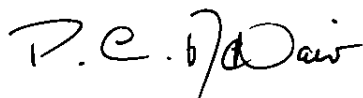
For the year ended 31<sup>st</sup> December 2008

In approving these financial statements as directors of the Company we hereby confirm:

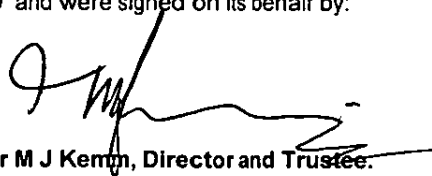
- a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31<sup>st</sup> December 2007 and
- c) that we acknowledge our responsibilities for:
  - 1) ensuring that the company keep accounting records which comply with Section 221, and
  - 2) preparing financial statement which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller entities (effective June 2002)

These financial statements were approved by the board on 25<sup>th</sup> June 2009 and were signed on its behalf by:



Mrs P C McNair, Director and Trustee.



Mr M J Kemm, Director and Trustee.

The notes on pages 9 to 13 form an integral part of these financial statements.

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2008****ACCOUNTING POLICIES****Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards and the Statements of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

**Incoming resources**

Income represents donations, subscriptions and other funds generated from fundraising activities. All income was attributable to the United Kingdom.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Equipment	Written off in the year of acquisition
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**General Funds**

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

**Restricted funds**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The aim and use of the restricted fund is set out in the notes to the financial statements.

**Designated funds**

These are amounts which have been set aside at the discretion of the trustees for a specific, but not legally binding, purpose. The aim and use of the designated fund is set out in the notes to the financial statements.

**Cash flow statements**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

**Taxation**

No provision for corporation tax has been made as the company is a registered charity and is, therefore, not liable to taxation.

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2008 (CONTINUED)****2. TANGIBLE FIXED ASSETS**

	<b>Total (all equipment) £</b>
<b>Cost</b>	
At 1st January, 2008	151,924
Additions less Disposals	(22)
At 31st December, 2008	151,902
<b>Depreciation</b>	
At 1st January, 2008	151,924
Charged for the year	( 22)
At 31st December, 2008	151,902
<b>Net book amount</b>	
At 31st December, 2008	NIL
At 31st December, 2008	NIL

**3. CASH AT BANK AND IN HAND**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Current account	6,305	2,487
Deposit account	108,007	55,544
Cash in hand	6	9
	114,318	58,040

**4. CREDITORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Deferred income	-	-
Other creditors	8086	11,720
	8,086	11,720

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2008 (CONTINUED)****5. MOVEMENT AND VALUATION OF FUNDS**

	Unrestricted General Fund £	Designated Funds £	Restricted Funds £	Total £
Funds brought forward at				
1st January, 2008	27,659	28,228	-	55,887
Transfers between funds	(2,500)	2,500	-	-
Excess of income over expenditure (before depreciation and interest received)	47,039	(180)	-	46,859
Depreciation of capital expenditure incurred in year	22	-	-	22
Interest on funds	3,464	-	-	3,464
Funds carried forward at 31st December, 2008	75,684	30,548	-	106,232

The accounting policy for Funds is shown in Note 1 to these financial statements.

The General Fund represents the free funds of the charity which are not designated for particular purposes.

**6. DESIGNATED FUNDS**

	Balance at 01.01.08 £	Incoming Funds £	Resources Expended £	Transfer from Unrestricted Fund £	Balance at 31.12.08 £
Dry Suits	728	-	(180)	-	548
Boat Shelter	11,500	-	-	2,500	14,000
Boat & Equipment Replacement	16,000	-	-	-	16,000
	28,228	-	(180)	2,500	30,548

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2008 (CONTINUED)****7. RESTRICTED FUNDS**

Balance at 1.1.08	Incoming Funds	Resources Expended	Transfer from Unrestricted Fund	Balance at 31.12.08
£	£	£		£
NIL				-

**8. TOTAL FUNDS**

	Unrestricted General Fund	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current Assets	83,770	30,548	-	114,318
Current Liabilities	(8,086)	-	-	(8,086)
Total Net Assets	75,684	30,548	-	106,232

**9. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31st December, 2008 (2007 - nil).

**10. CAPITAL AND REVENUE COMMITMENTS**

The charity had no commitments at 31st December, 2008 (2007- nil).

**11. TRUSTEES REMUNERATION AND WAGES**

The company has no employees. The trustees and helpers received no income or financial benefit from the company.

**RUTLAND SAILABILITY****A COMPANY LIMITED BY GUARANTEE - CHARITY NUMBER: 1069540****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2008 (CONTINUED)****12. CONTROLLING PARTY**

The charity is controlled by the trustees of the charity. This remains unchanged from the previous year.

**13. ACCOUNTANTS REMUNERATION**

No remuneration or expenses were paid to the accountants.

However, under the requirements of the Statement of Recommended Practice, where services provided could be at a financial cost to a third party, then this should be recognised in the Statement of Financial Activities.

As no actual remuneration is paid to the auditors, it was considered reasonable that the commercial cost of providing the services (£2,000) be included as an expense, under "Management and Administration". This service was provided free of charge, thus £2,000 has been included in "Donations and Sponsorship" representing the donated service.

**14. PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other charities of our size and nature, we use our accountants to assist us with the preparation of the financial statements.