

ROYAL SOUTHERN YACHT CLUB TRUST
(A company limited by guarantee)

**Directors' and Trustees' Report and
Financial Statements for the year ended 31st March 2016**

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ROYAL SOUTHERN YACHT CLUB TRUST
(A company limited by guarantee)

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for the year ended 31st March 2016**

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ROYAL SOUTHERN YACHT CLUB TRUST (Registered number 06156598)

(A company limited by guarantee)

**Trustees' and Directors' Report
for the year ended 31st March 2016**

Legal and administrative information

CHARITY NAME: Royal Southern Yacht Club Trust

**CHARITY REGISTRATION
NUMBER:** 1118889

**COMPANY REGISTRATION
NUMBER:** 06156598 (England and Wales)

REGISTERED OFFICE: Royal Southern Yacht Club
Rope Walk
Hamble
Southampton
SO31 4HB

TRUSTEES AND DIRECTORS C J Hall
B L Mead FCA
Mrs A M Newton
Mrs L Rochford
Dr R S Tomson
Father J Travers
B Curtis
T M Fletcher
N J H Russell
E Stevens

COMPANY SECRETARY: B L Mead FCA

INDEPENDENT EXAMINER: Ian Richardson BSc., FCA
Hall & Co
Chartered Accountants
Amplevine House
Dukes Road
Southampton
SO14 0ST

BANKERS: National Westminster Plc
2 Portsmouth Road
Woolston
Southampton
SO19 9RZ

SOLICITORS: Wilsons Solicitors LLP
Steynings House
Summerlock Approach
Salisbury
Wiltshire
SP2 7RJ

ROYAL SOUTHERN YACHT CLUB TRUST (Registered number 06156598)

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The Trustees' and Directors' Report

(continued)

Governing document

The organisation is a charitable company limited by guarantee. It was incorporated on 13th March 2007 and registered as a charity on 20th April 2007. Accordingly this is the eighth annual report.

The company was established under a Memorandum of Association, which details the objects and powers of the charitable company, and it is governed under its Articles of Association, currently unamended. The company is limited by guarantee. In the event of a winding up the liability of each member is limited to a contribution to the company's assets of £10.

Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Trustees. Under the requirements of the Articles of Association one third of the Trustees must retire at each Annual General Meeting. The retiring Trustees may offer themselves for re-election. Four additional Trustees were appointed during the year.

The Trustees are familiar with the objectives of the charity and have been drawn from the sailing and local community. Additionally all new Trustees are supplied with all necessary information, for example, Memorandum & Articles of Association and other relevant documents.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. The major risks identified are the maintenance of the charity's capital and related investment policy and to ensure that grants are only awarded to projects that are considered to be safe and achievable.

The management of the resources available to the charity is conducted solely by the Trustees as a group and a thorough consideration and examination of all applications for grants is considered by the board of Trustees as a body.

Organisational structure

The Trustees meet biannually and are responsible for both the strategic direction and policy of the charity as well as being responsible for the day to day management.

Related parties

The Trust was formed in anticipation of a very generous donation as a bequest from a former member of the Royal Southern Yacht Club Limited (the Club). The Club provides assistance in the day to day administration of the Trust. The Trust's policy is, in general terms, to lend the principal sums donated to it to the Club and to apply the income received from these investments to the provision of grants to appropriate projects and causes, which are from a wide spectrum of applicants.

Objectives and activities

The objects of the Trust are:

- The advancement of amateur sport and, in particular, the provision of facilities and assistance to enable and encourage participation in sailing or yachting.
- The advancement of such other charitable purposes as the Trustees shall from time to time determine.

The Board had previously determined that grants should be made twice yearly from the income of the Trust whilst the capital is maintained and invested to provide the income. This policy continues. The income is supplemented by the annual subscriptions received from the Friends of the Trust who receive regular reports on the activities of the Trust. As of the date of this report there are sixteen Friends. A further addition to the income is the occasional donation from visitors to the Club.

ROYAL SOUTHERN YACHT CLUB TRUST (Registered number 06156598)

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The Trustees' and Directors' Report

(continued)

Objectives and activities

(continued)

In accordance with the objects, and to comply with the Trustees' duty to have due regard to public benefit, the Board has again invited applications for grants from local and other relevant organisations. In October 2015 seven awards were made, and in March 2016 twelve awards were made. Grants awarded for the year amounted to £10,400. All of the awards were made from the Trust's income available at that time. Grants were awarded for assisting applicants to compete in world, international and national championships which in a number of cases very successful results were achieved. Grants were also awarded to assist disabled applicants to compete and go sailing.

The income of the Trust for the year was £186,480, resources expanded £180,763 resulting in an addition to the Funds of £5,717. At the 31st March 2016 total funds amounted to £343,167.

It should be noted that donations were received in the year with the specific requests that they were to be used specifically to an activity, person or equipment directly connected with the Royal Southern Yacht Club Academy and to provide disabled and youth facilities within the Prince Philip Yacht Haven.

The interest income on the loan to the Royal Southern Yacht Club Limited provided income which was used to fund both the charitable activities of the Trust and its operating costs. The policy is that grants should be made from income whilst capital is maintained and invested to provide continuing income for the future. The Trust has maintained sufficient available cash balances to fund approved grants and expected short term requirements.

Trustees' responsibilities

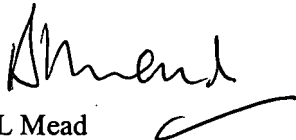
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently:
- Make judgements and estimates that are reasonable and prudent:
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose accurately at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



B L Mead
Director

Date: 24th November 2016

**Independent Examiner's Report to the Trustees of
ROYAL SOUTHERN YACHT CLUB TRUST**
(A company limited by guarantee)

I report on the accounts of the company for the year ended 31st March 2016 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

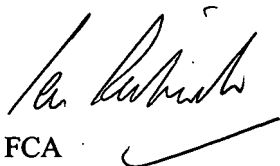
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ian Richardson BSc., FCA
Hall & Co
Chartered Accountants
Amplevine House
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Southampton
Hampshire
SO14 0ST

Date: 26th November 2016

ROYAL SOUTHERN YACHT CLUB TRUST (Registered number 06156598)
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Statement of financial activities (including Income and Expenditure Account)
for the year ended 31st March 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Incoming resources					
Donations received	2	1,994	145,000	146,994	17,094
Taxation receivable on donations		117	29,363	29,480	-
Interest receivable		<u>10,006</u>	<u>-</u>	<u>10,006</u>	<u>10,079</u>
		<u>12,117</u>	<u>174,363</u>	<u>186,480</u>	<u>27,173</u>
Resources expended					
Charitable grants		10,742	168,382	179,124	33,424
Governance costs	3	<u>1,639</u>	<u>-</u>	<u>1,639</u>	<u>2,282</u>
		<u>12,381</u>	<u>168,382</u>	<u>180,763</u>	<u>35,706</u>
Net (outgoing)/incoming resources		(264)	5,981	5,717	(8,533)
Total Funds brought forward		<u>308,256</u>	<u>29,194</u>	<u>337,450</u>	<u>345,983</u>
Total Funds carried forward		<u>307,992</u>	<u>35,175</u>	<u>343,167</u>	<u>337,450</u>

The statement of financial activities includes all gains and losses in the periods. All incoming resources and resources expended derive from continuing activities

The notes on pages 8 and 9 form part of these financial statements

ROYAL SOUTHERN YACHT CLUB TRUST (Registered number 06156598)

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Balance Sheet at 31st March 2016

	Notes	2016 £	2015 £
Current assets			
Debtors (amounts falling due after more than one year £238,200 (2015 - £248,200))	6	309,408	309,510
Cash at bank		<u>38,664</u>	<u>48,029</u>
		348,072	357,539
Creditors: amounts falling due within one year	7	<u>4,905</u>	<u>20,089</u>
Net assets		<u>343,167</u>	<u>337,450</u>
 Represented by:			
Unrestricted funds	8	307,992	308,256
Restricted funds	8	<u>35,175</u>	<u>29,194</u>
		<u>343,167</u>	<u>337,450</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24th November 2016 were signed on its behalf by:


B L Mead FCA

Director 

The notes on pages 8 and 9 form part of these financial statements

ROYAL SOUTHERN YACHT CLUB TRUST (Registered number 06156598)

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31st March 2016****1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

Basis of accounting.

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the charity. Restricted funds are funds which have been given for particular purposes. Each restricted fund must be used wholly to provide resources for the purpose for which the funds have been granted.

Incoming resources

Incoming resources are included in the Statement of Financial Activities on the following basis:

Donations	- when received.
Taxation recoverable	- when receivable based on the date of receipt of the applicable donation.
Interest	- when receivable

Resources expended

Grants payable are recognised on agreement of amounts payable by the directors.

2. Donations

Donations received comprised:	2016	2015
	£	£
General donations	146,464	16,744
Friends of the Trust	530	350
	<u>146,994</u>	<u>17,094</u>

3. Resources expended

Resources expended on governance costs comprises

	2016	2015
	£	£
Stationery & printing	-	468
Management charges	400	400
Legal	-	150
Website	-	170
Accountancy	720	720
Bank charges	77	74
Insurance	442	300
	<u>1,639</u>	<u>2,282</u>

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**Notes to the financial statements
for the year ended 31st March 2016
(continued)**

4. Directors' remuneration

The directors received no remuneration in the period.

5. Taxation

The charity is exempt from corporation tax on its charitable activities.

6. Debtors

	2016 £	2015 £
Due within less than one year		
Amounts due from Royal Southern Yacht Club Limited	70,665	60,748
Due after more than one year		
Amounts due from Royal Southern Yacht Club Limited	238,200	248,200
Other debtors	<u>543</u>	<u>562</u>
	<u>309,408</u>	<u>309,510</u>

The amounts due from Royal Southern Yacht Club Limited include loans of £307,000 (2015 - £307,677) which are subject to interest at one quarter of one percent above base rate subject to a minimum of 3.25 per cent per annum. Repayments are calculated annually at 20% of the net profits of Royal Southern Yacht Club Limited based on the audited accounts, with a minimum of £10,000. The terms of the loans are as per agreements dated 28th September 2010 and 25th March 2011. Loans included in the total loans which are repayable on demand are £68,800 (2015 - £59,467).

7. Creditors: amounts due within one year

	2016 £	2015 £
Other creditors	<u>4,905</u>	<u>20,089</u>
	<u>4,905</u>	<u>20,089</u>

ROYAL SOUTHERN YACHT CLUB TRUST (Registered number 06156598)

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**Notes to the financial statements
for the year ended 31st March 2016**

(continued)

8. Funds

Restricted funds are in respect of donations received for the benefit of any person, activity or equipment directly connected with the Royal Southern Yacht Club Academy, Madin fund for coaching any young sailors aged 16 to 25 be they able bodied or disabled and for the disabled and youth and disabled facilities at the Prince Philip Yacht Haven.

Analysis of movements in funds

	Balance at 1 st April 2015 £	Income £	Expenditure £	Funds at 31 st March 2015 £
Unrestricted funds				
General fund	<u>308,256</u>	<u>12,117</u>	<u>(12,381)</u>	<u>307,992</u>
Restricted funds				
Academy	10,125	25,000	(7,750)	27,375
Madin	7,800	-	-	7,800
Prince Philip Yacht Haven	<u>11,269</u>	<u>149,363</u>	<u>(160,632)</u>	<u>-</u>
	<u>29,194</u>	<u>174,363</u>	<u>(168,382)</u>	<u>35,175</u>

Analysis of movements in funds – previous year

	Balance at 1 st April 2014 £	Income £	Expenditure £	Funds at 31 st March 2015 £
Unrestricted funds				
General fund	<u>315,362</u>	<u>10,904</u>	<u>(18,010)</u>	<u>308,256</u>
Unrestricted funds				
Academy	15,821	5,000	(10,696)	10,125
Madin	14,800	-	(7,000)	7,800
Prince Philip Yacht Haven	<u>-</u>	<u>11,269</u>	<u>-</u>	<u>11,269</u>
	<u>30,621</u>	<u>16,269</u>	<u>(17,696)</u>	<u>29,194</u>

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**Notes to the financial statements
for the year ended 31st March 2016**
(continued)

9. Analysis of net assets between funds

Analysis of net assets between funds is as follows:

	Unrestricted funds £	Restricted funds £	Total £
Current assets	312,897	35,175	348,072
Current liabilities	(4,905)	-	(4,905)
	<u>307,992</u>	<u>35,175</u>	<u>343,167</u>

Analysis of net assets between funds – previous year:

	Unrestricted funds £	Restricted funds £	Total £
Current assets	321,345	36,194	357,539
Current liabilities	(13,089)	(7,000)	(20,089)
	<u>308,256</u>	<u>29,194</u>	<u>337,450</u>

10. Related parties

The Royal Southern Yacht Club Limited is considered to be a related party. Interest receivable on loans during the year amounted to £10,006 (2015 - £10,079) and management fees payable to Royal Southern Yacht Club Limited in the year amounted to £400 (2015 - £400).

Charitable activities in the year include grants awarded to the Royal Southern Yacht Club Limited including grants of restricted funds relating to the Royal Southern Yacht Club Academy and disabled facilities forming part of the Prince Philip Yacht Haven of £167,232 (2015 - £19,296).

Donations receivable from Royal Southern Yacht Club relating to fund raising events held by them amounted to £nil (2015 - £11,269).