

STOKE GABRIEL BOATING ASSOCIATION
CHARITABLE INCORPORATED ORGANISATION

REPORT AND ACCOUNTS

For the period

1 January to 31 December 2015

REGISTERED CHARITY 1154479

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Charity Name:

Stoke Gabriel Boating Association CIO

Other Names Charity is Known By:

SGBA

Charity Registration Number:

1154479

Status

The charity is a Charitable Incorporated Organisation (CIO).

Trustees

Roger Stobbart (Chair)
Neil Millward
Julian Williams
John Bradbury

Anthony Showell
Robert Foster
Matthew Halkes

Registered contact address

SGBA Clubhouse
Mill Point
Stoke Gabriel
TOTNES
Devon
TQ9 6XF

Independent Examiner

M Pankhurst

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

TRUSTEES' ANNUAL REPORT

The Trustees present their report and financial statements for the period ended 31 December 2015.

The reference and administrative information set out on the previous page forms part of this report. The financial statements comply with the Constitution of the charity and with Accounting and Reporting by Charities - Statement of Recommended Practice applicable to charities preparing their accounts in accordance with 'Financial Reporting for Smaller Entities' (effective 1 January 2015).

Structure, Governance and Management

The Association is a Charitable Incorporated Organisation, constituted on 4 November 2013. This is the charity's second annual report.

The charity's Constitution permits a maximum of 12 Trustees; currently there are seven (named above). Trustees are found from volunteers amongst the membership, and voted in at each AGM; one third of the Trustees retire at each AGM, in accordance with the SGBA's Constitution. The Trustee Board concerns itself principally with Governance matters, delegating management of the Association's routine business to an Executive Committee comprising, at maximum, nine officers and 10 other members. The Commodore of the Association serves as Chair of both the Board and the Committee, during his three year term, although this is under review and the roles are likely to be split with effect from AGM 2016. Responsibilities of each body, and the intended working practices between the two, were set down in a Memorandum of Delegation dated 14 March 2014. Both the Board and the Committee meet at least five times per annum.

Charitable Object

The object of the SGBA is the promotion of community participation in healthy recreation, in particular by the provision of facilities for participation in the sports of sailing, kayaking, canoeing and rowing.

Public Benefit

The Trustees have complied with their duty to have due regard to the commission's Public Benefit guidance. They consider the Public Benefit requirement has been met through the Association's making available its facilities and equipment to all its members - noting that membership of the Association is open to anyone interested in furthering its purposes.

Report on the Year

The New Clubhouse Project

2015 was dominated by the biggest project the SGBA has ever taken on - the planning, funding and construction of a new clubhouse, as was reported with great anticipation in the 2014 Annual Report. That forecast the building could be in use by mid-summer 2015, which turned out to be considerably over-optimistic. At the time of raising this report (mid February 2016), the commissioning date is still some weeks away. The principal reasons for the delay include difficulty in obtaining way leaves for the laying of water, electricity and sewerage utilities across land not owned by the club, and subsequent challenges encountered in digging the necessary 427m trench through what turned out to be very rocky ground. Additional challenges arose with revisions to the flood resilient foundations and structural steel under-croft frame. As a result, building of the core structure took 10mths longer than planned. Many dedicated volunteers, drawn from club members, worked selflessly in the latter months of 2015 to accelerate the remaining stages of the work.

The project was also beset by cost increases, including:

- the trenching cost £6000 more than budgetted;
- Building Control officers imposed unforeseen conditions regarding the concrete raft and the steelwork, adding £11,000;
- South West Water forced some £6,000 additional costs into the waste disposal installation (but with self-help this was reduced to £3,000);
- the costs of windows and external doors turned out to be more than £10,000 greater than initially expected.

Compensating savings were made as much as possible, but the net effect of the above increases during the first eight months of 2015 was to add £25,000 to the £212,500 costs forecast back in December 2013.

The Trustees of the SGBA were most grateful that Sport England approved a second grant in light of these cost increases, taking their total support from £50,000 to £67,500, an act mirrored by the Bernard Sunley Charitable Foundation, which increased its support from £5,000 to £7,500. A second appeal to the club's members yielded a further £5,000. Altogether, by year end, funds raised and pledges given totalled £247,765 – close to the then forecast final costs of £250,000. The Trustees are hopeful that this, buttressed by a portion of subscription revenue in 2016, will be sufficient to cover all the costs of what will be a magnificent new Clubhouse, to be enjoyed by SGBA members for many years to come. It is a source of some pride that over £143,000 of the funds raised or pledged at 31 Dec 2015 were provided from the resources of the club and its members – approximately 57% of the total.

The club vacated its old, rented, premises on 31 October 2015, which had become unsuitable and a drain on resources. The contrast in facilities between the old and the new will be stark, and most welcome.

Other highlights of 2015

The Sea Urchins programme, introduced in 2014 to give water confidence to children aged under 8, was expanded by 50% in 2015 and looks set to be a regular feature in the club's annual programme.

As in previous years a significant element in the SGBA calendar in 2015 was the preparation and delivery of Junior Sailing Courses. These were due to take place over two weekends in May and June, for 12 youngsters each weekend, but one had to be cancelled because of bad weather. The award of only 12 certificates in 2015 was in great contrast to the 38 awarded in 2014. Also, for the second year, a sailing course was run for adult beginners, in which five new sailors participated.

As well as numerous individual sailing and boating outings by members of the Association, 14 Club Sailing & Boating Sundays were organised during the summer season – a commendable record given the inconvenience caused by the construction work's denying use of the best parts of the club's foreshore. Summer sailing evenings provided the opportunity for more experienced members to get out on the River Dart together. Unfortunately, however, no annual Regatta was held in 2015, all resources being focused on progressing the new club house.

2015 gave good cause for the club to be proud of some of its younger members. Three of the four regatta classes at Dartmouth Royal Regatta 2015 were won by junior sailors of the club. Freddie Gillmore, in particular, went on to even greater success – he was invited to join the prestigious RS Tera National Squad for his age group. A fine product of the SGBA Junior Sailing Course!

The SGBA-owned flotilla of boats and craft, currently numbering more than 30, was boosted during the year by the gifting of a Wayfarer dinghy, and the purchase of two kayaks.

Membership

Perhaps due to the disruption caused by the construction project, 2015 saw a 13% fall in SGBA membership (from 621 to 539). The Trustees expect numbers to recover once the new building has been completed and the new facilities are publicised within the local area.

Financial Performance

2015 saw a 35% increase in the SGBA's total funds, from £160,748 to £217,795, achieved in very large part through the fundraising detailed above. Total incoming resources were £76,855 (2014: £100,479); total resources expended were £18,808 (2014: £23,882); resulting net income was £58,047 (2014: £76,597) of which £56,084 was accounted for by donations, legacies and grants. Unrestricted funds only increased by £1,963 over the accounting period. At year end £172,521 of the total £281,795 was held in the Restricted Fund, being the land and funding for the new building.

The income and expenditure in respect of the on-going charitable activities of the Association were consistent with those of the previous year.

Bank balances are held in short term deposit accounts and are split between different banks and building societies in order to ensure that no holding with any one institution exceeds the £75,000 guaranteed by the Financial Services Compensation Scheme.

Reserves Policy

The Association aims to maintain and grow sufficient Reserves so that its objectives in respect of its capital project may be met. The Trustees also understand the importance of maintaining sufficient working capital for the efficient operation of the Association and the maintenance and replacement of existing assets, as required.

2015 – Summary

2015 was a year of transition for the SGBA. The new Clubhouse project necessarily required massive management effort by the Trustees. It was disappointing that progress was slower than hoped, and costs grew so much. Nonetheless the core activities of the club continued throughout, albeit for and by a slightly smaller membership. The club starts 2016 in good shape.

The Trustees are most grateful for the support of all those individuals and organisations which supported the SGBA in 2015. Acknowledgments and thanks are detailed on page 9 of this Report.

Looking Ahead

The new clubhouse will open in Spring 2016. As expected a year ago, it will bring prospects of further growth in membership, and more and closer working with a number of partner organisations. 2016 Junior Sailing Courses, capacity 36, are already almost fully booked. The Trustees and Committee have ambitions to raise the profile of canoeing, kayaking and rowing within the club, and to encourage more members to get involved in the running of activities and events. 2016 should prove to be a milestone year for the Stoke Gabriel Boating Association.

Risk Statement

The Trustees have given consideration to the major risks to which the charity is exposed, and have satisfied themselves that systems or procedures are in place in order to manage those risks. Risk Review is a standing item on the agendas for Board meetings. Decisions to approve capital expenditure or other major financial commitments are only made after due consideration of relevant project risks, and once it has been established that the necessary funding is available.

Responsibilities of Trustees

The Trustees acknowledge their responsibility for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the SGBA Constitution require the Trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charity and of the incoming resources and the application of resources, including the income and expenditure, of the charity for that period. The Trustees have complied with the requirement to

- select suitable accounting policies, and apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charity will continue in business.

The Trustees acknowledge their responsibility for keeping 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the SGBA Constitution. They further acknowledge their responsibility for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

At the 2015 AGM on 26 March 2015 Mr M Pankhurst was appointed Independent Examiner for the Association's Accounts. His Report follows, at page 10.

Approval

This report was approved by the Trustees on 3 March 2016 and signed on their behalf by

(signed on original)

.....
Roger Stobbart
Chair of Trustees

ACKNOWLEDGEMENTS AND THANKS

The Trustees, Officers, Committee and Members of the SGBA record their appreciation and gratitude for the support provided to the SGBA during 2015 by those persons and organisations list below.

Donors to the Development Fund:

SPORT ENGLAND, Inspired Facilities Fund

South Hams District Council
Critical Mass Architects, East Ogwell, Newton Abbot

Bernard Sunley Charitable Foundation
Andrew Brownsword Charitable Trust
The Rosalind Hicks Charitable Trust
The Hedley Foundation
The Tuppen Charitable Trust
The Whirlwind Trust
The Wakefield Trust
The Norman Family Charitable Trust
Baltic Wharf Limited, Totnes
County Councillor Rose Rowe
South West Water Limited

And of course all the individual members of the SGBA who have donated to the Fund.

Michael Simmonds, Critical Mass Architects
The Studio, Cappy's Cottage, Croft Road, East Ogwell, Devon TQ12 6BA

All organisations, firms and individuals who have worked to advance the New Clubhouse project, whether using brain or brawn.

Stoke Gabriel Parish Council

Anthony Prowse, Solicitor, and Windeatts Solicitors, Totnes.

Tom Morris of Totnes Kayaks

Mr and Mrs Benns for the donation of a Wayfarer dinghy

Mr Charles Caudle and Mr Rob Brown for provision of access for the laying of services.

INDEPENDENT EXAMINER'S REPORT

To the Members of the Stoke Gabriel Boating Association

I report on the accounts of the Charity for the period ended 31 December 2015, which are set out on pages 11 to 16.

Respective responsibilities of the trustees and examiner

The Charity's trustees 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 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 the 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

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 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
- have not been met; or

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

Michael Pankhurst *(signed on original)*

27 Alison Road
Paignton
Devon
TQ3 1BQ

02 March 2016

STOKE GABRIEL BOATING ASSOCIATION Charity No. 1154479
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2015

	Note	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
		£	£	£	£
Incoming resources					
Donations, legacies and grants	3		55,084	55,084	71,462
Incoming resources from charitable activities	3	20,298		20,298	28,220
Interest receivable		343		343	297
Sale of assets		130		130	500
Total incoming resources		20,771	55,084	75,855	100,479
Resources Expended					
Charitable Activities	4	18,808	-	18,808	23,882
Costs of generating voluntary income		-	-	-	-
Governance costs		-	-	-	-
Total resources expended		18,808		18,808	23,882
Net incoming resources before transfers		1,963	55,084	57,047	76,597
Transfer between funds				-	-
Net outgoing/income for the year		1,963	55,084	57,047	76,597
Unrealised gain on revaluation of land		-		-	10,000
Total funds brought forward		44,311	116,437	160,748	74,151
Total funds carried forward		46,274	171,521	217,795	160,748

STOKE GABRIEL BOATING ASSOCIATION Charity No. 1154479
Balance Sheet
As at 31 December 2015

		2015	2014
	Note	£	£
Fixed Assets			
Tangible assets	6	200,007	48,598
Current Assets			
Sundry debtors		2,188	2,068
Balance at bank and in hand		45,265	114,971
		<u>47,453</u>	<u>117,039</u>
Current Liabilities			
Subscriptions received in advance		3,190	4,537
Sundry creditors		475	352
		<u>3,665</u>	<u>4,889</u>
Net current assets		42,788	112,150
Members loans	7	25,000	-
Total net assets		<u>217,795</u>	<u>160,748</u>
Funds			
Restricted income fund	8	171,521	116,437
Unrestricted income fund		46,274	44,311
Total funds		<u>217,795</u>	<u>160,748</u>

These accounts were approved by the Trustees on 23 February 2016

(signed on original)

R.W. Stobbart
(SGBA Commodore and Chairman of Trustees)

1. Basis of accounting

These accounts 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 'Financial Reporting for Smaller Entities' (effective 1 January 2015).

Changes to previous accounts:

No changes have been made to the accounts for the previous year

2. Contractual income and performance related grants

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Fund Accounting

Unrestricted funds are available to spend on activities which further any of the purposes of the charity. Restricted funds represent grants and donations which the donor has specified are to be used solely for a particular purpose.

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £400. They are valued at cost or a reasonable value on receipt.

Depreciation policy

Tangible fixed assets are depreciated so as to write off their cost over their expected useful life.

The depreciation rates used are as follows:

Safety boats	25% Reducing balance
Other boats and equipment	15% Reducing balance

STOKE GABRIEL BOATING ASSOCIATION Charity No. 1154479**Notes to the accounts****3. Analysis of incoming resources**

Unrestricted	2015	2014
	£	£
Members' subscriptions and fees	18,066	20,580
Sailing courses	542	4,697
Safety boat income	457	593
Tide Tables - revenue	425	519
Fundraising events - revenue	343	1,506
Foreshore and other income	540	325
	<hr/> 20,373	<hr/> 28,220
Restricted		
Donations	8,970	29,046
Bequest	-	1,000
Grants	44,388	33,625
HMRC Gift Aid	1,726	7,266
	<hr/> 55,084	<hr/> 70,937

4. Analysis of resources expended

Unrestricted		
Clubhouse rent and insurance	4,454	4,881
Boat insurance	2,473	2,454
Officers' liability insurance	408	408
Sailing courses	440	1,969
Subscriptions (RYA), mooring fees and licenses	800	580
Clubhouse rates, electricity and water	548	731
Clubhouse cleaning and maintenance	202	244
Tide Tables production costs	198	198
Postage and stationery	245	218
Fundraising events- support costs	123	1,558
Boat maintenance	672	496
Safety boat maintenance	1,167	944
Fuel for safety boats	277	275
Portaloo hire	-	672
Dinghy park maintenance	292	198
Depreciation	6,497	8,047
Miscellaneous	12	10
	<hr/> 18,808	<hr/> 23,882

5.1 Trustee Expenses

Mileage allowances totalling £32.20 were paid to Trustee N. Millward for collection of materials in the year.

5.2 Audit fee

No audit fee is charged by the Honorary Auditor

STOKE GABRIEL BOATING ASSOCIATION Charity No. 1154479**Notes to the accounts****6. Fixed Assets**

					2015	2014
	Land	Safety Boats	Dinghies/ other assets	New Clubhouse Prelim Exp	Total	Total
Cost						
At 1 January	10,000	20,912	25,766	4,150	60,828	48,109
Additions in year		-	500	157,406	157,906	2,719
Revaluation		-	-	-	-	10,000
At 31 December	10,000	20,912	26,266	161,556	218,734	60,828
Depreciation						
At 1 January	-	8,365	3,865	-	12,230	4,183
Charge for the year	-	3,137	3,360	-	6,497	8,047
	-	11,502	7,225	-	18,727	12,230
Net book value	10,000	9,410	19,041	161,556	200,007	48,598

Land:

The Club owns a strip of foreshore on the northern edge of Stoke Gabriel Creek, up to and including the disused quarry area at the mouth of the creek. This land was kindly gifted to the Club by the Bibby family in 2009 and the the quarry area is the land upon which the new Clubhouse is being constructed. The land is shown at its valuation estimated by the Trustees.

7. Loans by Members

Five members generously each loaned £5,000 to the Club to assist in the financing of the build of the new Clubhouse. The loans are interest free, unsecured and are repayable within five years of their advance.

8. Restricted Fund

The restricted fund represents funds specifically raised for the purpose of financing the construction of a new Clubhouse on the Charity's premises and the capital value of the land gifted to the Club.