

GUERNSEY SAILING TRUST LBG
REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

**GUERNSEY SAILING TRUST LBG
COMPANY INFORMATION**

YEAR ENDED 31 DECEMBER 2021

Directors

R Coppolo (Chairman)

C Chilton

G Nicolle

H Bradshaw

B Creasey (appointed 29 September 2021)

Treasurer

B Creasey

Secretary

G Nicolle

Registered Office

Castle Emplacement

St Peter Port

Guernsey

GY1 1AU

Accountant

Grant Thornton

St James Place

St James Street

St Peter Port

Guernsey

GY1 2NZ

GUERNSEY SAILING TRUST LBG DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2021

The directors present the unaudited financial statements (the “financial statements”) of the Guernsey Sailing Trust LBG (the “Company”) for the year ended 31 December 2021.

Statement of Directors' Responsibilities

The Directors' Responsibilities are set out on page 3.

Principal Activity

The principal activity of the Company is to allow island children from all walks of life to experience the pleasure of sailing. The Company is a charitable company and as such is prohibited from making any form of distributions to members.

Results

The Statement of Income and Retained Earnings for the year is set out on page 5.

Audit exemption

The members have not required the Company to obtain an audit for the year in accordance with section 256(3) of the Companies (Guernsey) Law, 2008. The members are in the process of passing a resolution that, in accordance with section 256 of the Companies (Guernsey) Law, 2008, will exempt the Company from audit.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Covid-19 continued to cause uncertainty and disruption to the Company during the year, however the Company is well placed to adapt and manage the challenges faced by the pandemic. The directors continue to monitor the situation and the operations of the Company will be adapted as and when deemed necessary.

Directors

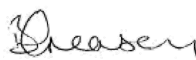
The directors of the Company during the year and to the date of this report were:

C Chilton
R Coppolo
G Nicolle
H Bradshaw
B Creasey (appointed 29 September 2021)

Approved by the Board on 21 March 2023 and signed on 11 April 2023.



Director
G Nicolle



Director
B Creasey

**GUERNSEY SAILING TRUST LBG
DIRECTORS' RESPONSIBILITIES**

YEAR ENDED 31 DECEMBER 2021

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 Generally Accepted Accounting Principles (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 the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- 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 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 (Guernsey) Law, 2008. 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.

**GUERNSEY SAILING TRUST LBG
CHARTERED ACCOUNTANTS' REPORT TO DIRECTORS ON THE PREPARATION OF
THE UNAUDITED FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies (Guernsey) Law, 2008, we have prepared for your approval the financial statements of Guernsey Sailing Trust Limited by Guarantee for the year ended 31 December 2021 set out on pages 5 to 11 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Guernsey Sailing Trust Limited by Guarantee, as a body, in accordance with the terms of our engagement letter dated 17 February 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Guernsey Sailing Trust Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of Guernsey Sailing Trust Limited by Guarantee, as a body, in this report in accordance with ICAEW Technical Release AAF 07/16. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Guernsey Sailing Trust Limited by Guarantee and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Guernsey Sailing Trust Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Guernsey Sailing Trust Limited by Guarantee. You consider that Guernsey Sailing Trust Limited by Guarantee is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Guernsey Sailing Trust Limited by Guarantee. 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 statutory financial statements.

Grant Thornton Limited

**Grant Thornton
Chartered Accountants
St James Place
St James Street
St Peter Port
Guernsey
GY1 2NZ**

Date: 14 April 2023

GUERNSEY SAILING TRUST LBG
STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
INCOME		206,332	229,211
OPERATING EXPENSES		(208,816)	(215,546)
GOVERNMENT BUSINESS SUPPORT		-	11,568
OTHER INCOME		1,025	11,244
NET (EXPENSE)/INCOME FOR THE YEAR		<u>(1,459)</u>	<u>36,477</u>
RETAINED RESERVES BROUGHT FORWARD		(362,327)	(398,804)
RETAINED RESERVES CARRIED FORWARD		<u>(363,786)</u>	<u>(362,327)</u>

The notes on page 7 to 11 form an integral part of these financial statements.


**GUERNSEY SAILING TRUST LBG
STATEMENT OF FINANCIAL POSITION**

YEAR ENDED 31 DECEMBER 2021

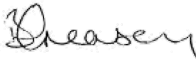
	Notes	2021 £	2020 £
FIXED ASSETS			
Building	3	4,437	6,711
Fixtures & fittings	3	696	984
Boats & Equipment	4	78,645	78,541
		<hr/> 83,778	<hr/> 86,236
CURRENT ASSETS			
Prepayments		4,651	5,276
Accounts receivable		11,451	1,337
Cash at bank and in hand		60,508	75,700
		<hr/> 76,610	<hr/> 82,313
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Sundry creditors		12,219	18,921
		<hr/> 12,219	<hr/> 18,921
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		<hr/> 64,391	<hr/> 63,392
NET ASSETS		<hr/> 148,169	<hr/> 149,628
CAPITAL AND RESERVES			
Retained reserves		(363,786)	(362,327)
Capital reserves	5	511,955	511,955
		<hr/> 148,169	<hr/> 149,628

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and authorised for issue on 21 March 2023 and signed on 11 April 2023.



G Nicolle
Director



B Creasey
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

**GUERNSEY SAILING TRUST LBG
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Statement of compliance

Guernsey Sailing Trust LBG (the “Company”) is a limited by guarantee company incorporated in Guernsey, Registration Number C41483. The Registered Office is Castle Emplacement, St Peter Port, Guernsey, GY1 1AU.

The Company's financial statements have been prepared in compliance with FRS 102 (Section 1A) as it applies to the financial statements of the Company for the year ended 31 December 2021.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards, and the principal accounting policies adopted by the directors are set out below and have been applied consistently. The financial statements have been prepared under historical cost convention, in accordance with applicable United Kingdom Accounting Standards (FRS 102, Section 1A) and give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest pound sterling.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Covid-19 continued to cause uncertainty and disruption to the Company during the year, however the Company is well placed to adapt and manage the challenges faced by the pandemic. The directors continue to monitor the situation and the operations of the Company will be adapted as and when deemed necessary.

Government Business Support

Income relating to Government Business Support represents income received as a result of participating in Government schemes made available as a result of the COVID-19 pandemic. Any such income is accounted for on an accrual's basis. During the year ended 31 December 2021 no Government Business Support was received (2020: £11,568).

Income

Income is accounted for on an accrual's basis.

Expenses

Expenses are accounted for on an accrual's basis.

**GUERNSEY SAILING TRUST LBG
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position, comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

Financial assets and liabilities

Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The financial assets and liabilities of the Company consist wholly of basic financial instruments.

Initial measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), and subsequently carried at amortised cost.

Derecognition of financial assets and liabilities

Financial assets are derecognised when and only when a) the contractual rights to the cash flow from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risk and financial rewards of ownership of the financial assets, or c) the Company, despite having retained some significant risk and reward of ownership has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fixed assets

Depreciation is calculated on a straight-line basis, over the assets anticipated useful life, as follows:

Building	25 years
Fixtures & fittings	5 years
Boats and Equipment	7 years
Sails & Radios	2 years
Clothing & Motors	3 years

2. GRANTS

As disclosed at the end of these financial statements the Company received a grant of £35,100 (2020: £35,100) from the States of Guernsey. The Grant is guaranteed for a period of 2 years ending 31 December 2022. The Grant is received from the Education department for the provision of sailing courses to schools at no charge, to cover the wages, fuel, maintenance and other related costs. For the year ended 2021 and 2020 the grant was utilised in full.

In addition, the Company receives a grant from the Guernsey Sport Commission of £10,000 (2020: £10,000) as a contribution to salaried staff for their role as Sports Liaison Officer.

**GUERNSEY SAILING TRUST LBG
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

3. BUILDING, FIXTURES & FITTINGS

	Building	Fixtures & Fittings
	£	£
COST		
As at 1 January 2021	57,391	10,408
Additions	-	-
As at 31 December 2021	<u>57,391</u>	<u>10,408</u>
ACCUMULATED DEPRECIATION		
As at 1 January 2021	50,680	9,424
Charge for the year	2,274	288
As at 31 December 2021	<u>52,954</u>	<u>9,712</u>
NET BOOK VALUE		
As at 31 December 2021	<u>4,437</u>	<u>696</u>
As at 31 December 2020	<u>6,711</u>	<u>984</u>

**GUERNSEY SAILING TRUST LBG
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

4. BOATS & EQUIPMENT

	Boats & Equipment	Sails & Radios	Clothing & Motors	Total
	£	£	£	£
COST				
As at 1 January 2021	204,826	23,022	24,347	252,195
Additions	22,694	2,416	2,779	27,889
Disposals	(52,028)	(9,095)	(5,867)	(66,990)
As at 31 December 2021	<u>175,492</u>	<u>16,343</u>	<u>21,259</u>	<u>213,094</u>
ACCUMULATED DEPRECIATION				
As at 1 January 2021	131,577	21,741	20,336	173,654
Charge for the year	18,133	2,077	3,585	23,795
Charge on Disposals	(48,038)	(9,095)	(5,867)	(63,000)
As at 31 December 2021	<u>101,672</u>	<u>14,723</u>	<u>18,054</u>	<u>134,449</u>
NET BOOK VALUE				
As at 31 December 2021	<u>73,820</u>	<u>1,620</u>	<u>3,205</u>	<u>78,645</u>
As at 31 December 2020	<u>73,249</u>	<u>1,281</u>	<u>4,011</u>	<u>78,541</u>

5. CAPITAL RESERVE

	2021	2020
	£	£
Balance as at 1 January	511,955	504,455
Funding from the Trustees of the Guernsey Sailing Trust LBG	-	7,500
Balance as at 31 December	<u>511,955</u>	<u>511,955</u>

**GUERNSEY SAILING TRUST LBG
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

6. RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

In the opinion of the Directors, there is no controlling party as defined by FRS 102 (Section 1A), as no party has the ability to direct the financial and operating policies of the Company with the view to gaining economic benefits from their direction.

7. LIMITATION OF GUARANTEE

The liability of each member of the Company is limited to the extent that they have undertaken to contribute to the assets of the Company. In the event of it being wound up this is restricted to and not exceeding £1 per member.

8. SUBSEQUENT EVENTS

There have been no significant subsequent events.

**GUERNSEY SAILING TRUST LBG
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
INCOME		
Fees from training courses	125,551	131,210
States of Guernsey Grant	35,100	35,100
Sponsorship, Donations & Fundraising	35,681	52,901
Sports Development Grant	10,000	10,000
	<u>206,332</u>	<u>229,211</u>
GOVERNMENT BUSINESS SUPPORT	-	11,568
OTHER INCOME		
Gain on disposal of fixed assets	1,015	11,216
Deposit Interest	10	28
	<u>1,025</u>	<u>11,244</u>
TOTAL INCOME	<u>207,357</u>	<u>252,023</u>
OPERATING EXPENSES		
Salaries & Wages	131,808	143,854
Depreciation	26,357	26,504
Sundries (Marketing, Stationary)	17,025	16,390
Building expenses	12,543	11,987
Boat & Vehicle Maintenance	11,614	6,413
Insurance	8,898	7,211
Training	571	3,187
	<u>208,816</u>	<u>215,546</u>
NET INCOME/(EXPENSE) FOR THE YEAR	<u>(1,459)</u>	<u>36,477</u>