Registration number: 10518206

Chew Valley Lake Sailing Club Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2026

Jay & Jay Partnership Limited
2 Chesterfield Buildings
Westbourne Place
Clifton Bristol
BS8 1RU

Chew Valley Lake Sailing Club Limited

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Chew Valley Lake Sailing Club Limited

Company Information

Directors	Mr J B Smalley
	Mr C A Sunderland
	Mr A Jones
	Mr R A Martyn-Johns
	Mr J R Williams
Registered office	Walleycourt Road Chew Stoke Bristol United Kingdom BS40 8XN
Auditors	Jay & Jay Partnership Limited 2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU

Chew Valley Lake Sailing Club Limited

Directors' Report for the Year Ended 31 March 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

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

Mr J B Smalley

Mr C A Sunderland

Mr A Jones

Mr R A Martyn-Johns

Mr C N C Meredith (Resigned 1 February 2026)

Mr J R Williams (appointed 12 November 2025)

Mr P I Nichols (Resigned 30 November 2025)

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement
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.

Approved and authorised by the Board on 3/10/26 and signed on its behalf by:

Mr A Jones
Director

Chew Valley Lake Sailing Club Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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.

Chew Valley Lake Sailing Club Limited

Independent Auditor's Report to the Members of Chew Valley Lake Sailing Club Limited

Opinion

We have audited the financial statements of Chew Valley Lake Sailing Club Limited (the 'company') for the year ended 31 March 2026, which comprise the Profit and Loss Account, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Chew Valley Lake Sailing Club Limited

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act and tax legislation.
- The risk of fraud and non-compliance with laws and regulations was discussed with the audit team and tests were planned and performed to address these risks.
- We reviewed the minutes of general committee meetings for evidence of non-compliance with relevant laws and regulations.
- We considered the systems and controls that the directors have in place to prevent and detect fraud and to mitigate non-compliance with laws and regulations.
- We performed analytical procedures to identify any unusual items that might indicate risks of material misstatement due to fraud.
- We reviewed the disclosures in the financial statements and tested to supporting documentation to assess compliance with the relevant laws and regulations discussed above.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some irregularities, even though we have properly planned and performed our audit in accordance with auditing standards. There is a higher risk of non-detection of material misstatements that arise due to fraud than those that arise from error as they might involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations, and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of Chew Valley Lake Sailing Club Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Jay & Jay Partnership Ltd

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Richard Jay (Senior Statutory Auditor)
For and on behalf of Jay & Jay Partnership Limited, Statutory Auditor

2 Chesterfield Buildings
Westbourne Place
Clifton Bristol
BS8 1RU

Date: 16/10/26

Chew Valley Lake Sailing Club Limited

Profit and Loss Account for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Turnover		239,137	209,875
Cost of sales		78,957	77,594
Gross surplus		160,180	132,281
Administrative expenses		180,401	143,626
Other operating income		156	-
Operating deficit		(20,065)	(11,345)
Other interest receivable and similar income		673	829
Deficit before tax	4	(19,392)	(10,516)
Deficit for the financial year		(19,392)	(10,516)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Chew Valley Lake Sailing Club Limited

(Registration number: 10518206)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	5	326,567	295,688
Current assets			
Stocks		717	563
Debtors	6	27,057	13,972
Cash at bank and in hand		218,298	241,209
		246,072	255,744
Creditors: Amounts falling due within one year	7	166,050	125,451
Net current assets		80,022	130,293
Net assets		406,589	425,981
Reserves			
Other reserves	9	406,589	425,981
Surplus		406,589	425,981

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 3/10/24 and signed on its behalf by:

Mr A Jones
Director

1 General information

The company is limited by guarantee and has no share capital. The amount guaranteed is £10 per voting club member. The company is incorporated in United Kingdom.

The address of its registered office is:
Walleycourt Road
Chew Stoke
Bristol
BS40 8XN
United Kingdom

2 Accounting policies

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

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Roads, carparks, grounds and pontoons	10% straight line
Clubhouse	Straight line written off over the length of the lease (25 years)
Engines	20% straight line
Boats and equipment	10% straight line
Clubhouse furniture, fittings and equipment	10% straight line

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Financial instruments
Trade debtors are measured at transaction price, less any impairment.

Trade creditors and the key deposit creditor are measured at their transaction price.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2025 - 0).

4 Loss before tax

Arrived at after charging/(crediting)

	2026 £	2025 £
Depreciation expense	44,352	38,577
Impairment loss	15,673	-

5 Tangible assets

	Clubhouse £	Roads, carparks, grounds and pontoons £	Clubhouse furniture, fittings and equipment £	Engines £	Boats and equipment £	Total £
Cost or valuation						
At 1 April 2025	170,926	75,758	89,239	73,213	115,634	524,770
Additions	90,904	-	-	-	-	90,904
At 31 March 2026	261,830	75,758	89,239	73,213	115,634	615,674
Depreciation						
At 1 April 2025	42,315	25,929	50,834	52,985	57,019	229,082
Charge for the year	13,354	7,576	6,029	7,190	10,203	44,352
Impairment	15,673	-	-	-	-	15,673
At 31 March 2026	71,342	33,505	56,863	60,175	67,222	289,107
Carrying amount						
At 31 March 2026	190,488	42,253	32,376	13,038	48,412	326,567
At 31 March 2025	128,611	49,829	38,405	20,228	58,615	295,688

6 Debtors

	2026 £	2025 £
Current		
Trade debtors	17,249	2,360
Other debtors	9,808	11,612
	27,057	13,972

7 Creditors

Creditors: amounts falling due within one year

	2026 £	2025 £
Due within one year		
Trade creditors	331	1,801
Other creditors	165,719	123,650
	166,050	125,451

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2026 £	2025 £
Not later than one year	12,688	9,607
Later than one year and not later than five years	53,004	38,426
Later than five years	129,197	105,672
	194,889	153,705

9 Other reserves

	2026 £	2025 £
Capital fund	326,567	295,688
General fund	38,253	13,293
Designated funds	41,769	117,000
	406,589	425,981

10 Capital fund

	2026 £	2025 £
At beginning of year	295,688	312,455
Transfer from/(to) general fund	(44,352)	(16,767)
Transfer from/(to) designated funds	75,231	-
	326,567	295,688

The capital fund represents the lower of available reserves and the accumulated net book value of fixed assets acquired by the company.

11 General fund

	2026 £	2025 £
At beginning of year	13,293	7,042
Surplus/(deficit) for the year	(19,392)	(10,516)
Transfer from/(to) capital fund	44,352	16,767
	38,253	13,293

12 Designated funds

	2026 £	2025 £
House and grounds fund	34,769	90,000
Training fund	7,000	7,000
Slipway fund	-	20,000
	41,769	117,000

Designated funds are funds from the general fund ear-marked by the General Committee for specific purposes in the future.

The house and grounds fund (previously building fund) represents funds for major building projects.

The training fund represents funds to purchase club boats and other equipment for training purposes.

The slipway fund represents funds for improvements to the slipways.

Chew Valley Lake Sailing Club Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026 £	2025 £
Turnover (analysed below)	239,137	209,875
Cost of sales (analysed below)	78,957	77,594
Gross surplus	160,180	132,281
Gross surplus (%)	66.98%	63.03%
Administrative expenses		
Establishment costs (analysed below)	70,280	60,562
General administrative expenses (analysed below)	46,193	41,132
Finance charges (analysed below)	5,039	3,355
Depreciation costs (analysed below)	60,025	38,577
Other expenses (analysed below)	(1,136)	-
	180,401	143,626
Other operating income (analysed below)	156	-
Operating deficit	(20,065)	(11,345)
Other interest receivable and similar income (analysed below)	673	829
Deficit before tax	(19,392)	(10,516)

Chew Valley Lake Sailing Club Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026 £	2025 £
Turnover		
Subscriptions	133,108	125,429
Boat registration fees	60,021	53,689
Boat storage and compound fees	1,980	3,230
Visitor fees	200	165
Boat hire fees	8,935	6,670
Open events	7,431	1,170
Training events	20,907	15,132
Bar and merchandising takings	6,555	4,390
	239,137	209,875
Cost of sales		
Rescue boat expenses	12,882	16,682
Club boat expenses	7,465	1,831
Bar and merchandising purchases	3,182	2,244
Open event expenses	312	250
Training expenses	14,255	15,218
Social event expenses	815	63
Bristol Water registration fees	39,368	40,849
Prizes	678	457
	78,957	77,594
Establishment costs		
Rent and service charges	14,615	13,877
Rates	6,050	5,462
Electricity, gas and water	11,704	12,348
Insurance	13,188	10,851
Repairs and maintenance	24,723	18,024
	70,280	60,562

Chew Valley Lake Sailing Club Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026 £	2025 £
General administrative expenses		
Telephone and internet	1,501	1,342
RYA fees	4,669	3,250
Printing, postage and stationery	1,503	1,426
Refreshments	2,324	2,014
Subscriptions	4,051	1,270
Charitable donations	681	-
Sundry expenses	200	171
Cleaning	24,017	23,269
Advertising	73	146
Accountancy fees	7,174	8,244
	46,193	41,132
Finance charges		
Bank and credit charges	5,039	3,355
Depreciation costs		
Depreciation of tangible assets	44,352	38,577
Impairment loss (reversal) on PPE	15,673	-
	60,025	38,577
Other expenses		
Profit/(loss) on disposal of tangible fixed assets	1,136	-
Other operating income		
Miscellaneous other operating income	156	-
Other interest receivable and similar income		
Interest on bank deposits	673	829