



SPRING GENERAL MEETING CONVENING NOTICE

Sunday 26 April 2026

Dear Member,

Below you will find the Agenda & Convening Notice for the 2026 Spring General Meeting (SGM).

The General Committee (GC) is keen to encourage as many members as possible to engage with and attend the meeting. The SGM is an important event in the Club calendar and provides an opportunity for Members to better understand the Club's financial position and strategy moving forward.

For those unable to attend, please submit your apologies by completing the form here:

AGENDA

1. In accordance with Rule 35, the SPRING GENERAL MEETING of Hayling Island Sailing Club will be held in the Clubhouse on Sunday 26 April 2026 at 1500hrs.
 2. Apologies for absence – to RECEIVE and RECORD.
 3. Resolution 1 – Minutes of the Annual General Meeting held on Sunday 26 October 2025, as attached, to APPROVE.
 4. Matters arising from the minutes of the Annual General Meeting held on Sunday 26 October 2025.
 5. Resolution 2 – Amendment to the HISC Rules, proposed by the General Committee – to APPROVE.
 6. Five Year Forward Plan – to RECEIVE.
 7. Rear Commodore Finance – 2025 Financial Report and Accounts Overview – to RECEIVE.
 8. Any other competent business.
(Although not obligatory, the Committee welcomes advance notice of any business to ensure fully considered responses)
-

End of Meeting

HAYLING ISLAND SAILING CLUB

Minutes of the Annual General Meeting

Date: Sunday 19 October 2025

Time: 1500 hrs

Location: Dining Room

1. Attendance

General Committee Present:

Commodore – Graham Williamson (GW)

Vice Commodore Sailing – Sarah Mitchell (SM)

Vice Commodore House – Sophie Costard (SC)

Trustees – Tim Hancock (TH) and Rod Carr (RCT)

Rear Commodore Finance – John Message (JM)

Elected Member – James Yearsley (JY)

Invited – General Manager – Chris Rainbow (CR)

Minutes recorded by: Theo Galyer, Sailing Supervisor

Members in attendance: 71

GW opened the meeting at 1500 hrs, welcomed all attendees, and confirmed that the meeting was quorate and could proceed.

2. Apologies for Absence

Apologies were received from: Dave Nicholls, Sarah Smith, Simon & Jackie Lytton, Helen & Clive Everest, Tom & Jo Hewitson, Caroline & Paul Maxfield, Louise Hunter, Alex Everest, Alastair Christmas, Jane & Alex Willis, Ian Grant, Paul Cook, Angella Driscoll, John & Barbara Beck, Rob Cruickshank, Alison Stainsby, Phil & Claire Robin, Delia & Alan Clarke, Maria Franco, Richard & Caroline Curties.

3. Resolution 1 – Approval of Minutes from the Spring General Meeting [Click here](#) To view.

Held on Sunday 27 April 2025.

Proposed by Michael Massey, seconded by Nick Rees. The minutes were approved by a clear majority at 1502 hrs.

4. Matters Arising from the Minutes

GW noted a minor correction to the SGM Minutes approved at item 3 — the reference to “SGM” has been amended to “AGM.”

5. General Committee Report – [Click Here](#)

Reports circulated prior to the meeting. No questions were raised by attendees.

6. Sailing Committee Report [Click Here](#)

Reports circulated prior to the meeting. No questions were raised by attendees.

7. House Committee Report – [Click Here](#)

Reports circulated prior to the meeting. No questions were raised by attendees.

8. Resolution 2 – Proposed Change to Rule 2

Purpose: To introduce a technical amendment allowing for a future decision by Club Members on potentially changing the Club’s structure, following legal and tax advice. The amendment enables members to consider whether the Club should become a Company Limited by Guarantee.

Proposed Amendment:

Insert at the start of Rule 2.2 the words: “Subject to Rule 2.3...”

Add a new Rule 2.3 as follows:

“2.3 Distribution of Assets by way of Reconstruction. A proposal that the Club distribute its assets by way of a scheme of reconstruction to a limited company with similar objects to the Club and then dissolve, shall be passed if supported by two-thirds or more of those members present and voting at a General Meeting.”

Proposed by: General Committee. Seconded by: Mike Dawe.

GW presented a brief summary of the background and progress. The main risk to the club remains the financial environment, which has significantly changed in recent years, leading to banks and insurance companies imposing increasingly stringent requirements on clients in order to meet anti-fraud and money laundering legislation. Members Caroline Alster and Chris Bamforth have been working with the Strategy Committee since April. GW emphasised that today’s resolution does not commit the Club to incorporation but enables it as an option. Timeline targets implementation by 1 January 2027.

Link to GW presentation [Click Here](#)

Discussion: Jonny Bucknell queried a lack of response to an e-mail query he sent. GW confirmed that Helen Everest monitors the incorporation@hisc.co.uk inbox and asked him to resend his query.

Voting at 1515 hrs:

Proxy votes received in advance: 9 in favour.

Votes in the room: 69 total (2 abstentions, 0 against)

Result: Resolution carried by clear majority.

9. Resolution 3 – Appointment of Auditors

It was proposed that Morris Crocker & Co be reappointed as auditors until the next Annual General Meeting. Approved by clear majority at 1518 hrs.

10. Election of Flag Officers and Committee Members

GW congratulated all newly appointed and continuing officers, expressing gratitude to those standing down.

Appointments confirmed:

- House Committee – Karen Partington (potential co-share with Kato Childs, by General Committee approval)
- General Committee – Tom Hewitson
- Trustee – Michael Massey
- Rear Commodore Youth – Gemma Griffiths
- Rear Commodore Cruising – Fred Mundle
- Rear Commodore Racing – Simon Radford
- Vice Commodore Sailing – David Hitchcock

GW expressed appreciation as Sarah Mitchell succeeded him as Commodore, noting she is only the second female Commodore in HISC's history.

SM thanked GW on behalf of all members and presented him with a pair of Dubarry boots.

11. Any Other Competent Business

Mike Durrant raised a concern following a theft at Hayling Golf Club, recommending the Club review security arrangements for trophies currently on display. ACTION for CR to review whether security of trophy cabinet is adequate.

12. Close of Meeting

The meeting was formally closed at 1525 hrs. The new Commodore, Sarah Mitchell, invited all attendees to join her and GW for tea and cake following the meeting.

Motion to amend the HISC Rules, proposed by the General Committee

Explanation:

This motion is to change Rule 25.1 to enable the Vice-Commodore House, whose 3-year term of office ends at the AGM in Autumn 2026, to stand for re-election for a further year. Our current VC House is keen to continue in office and the General Committee supports this.

If the Club incorporates as planned, the new Articles will then apply which allow the Commodore and Vice-Commodores to be in office for up to a maximum of 5 years, subject to General Committee approving the option for re-election beyond the standard 3-year term by a two-thirds majority. Article 21.3 refers.

Members are invited to consider and if appropriate approve the following Resolution pursuant to Rule 53:

“That the Club Rules dated 19th October 2025 be amended so that Rule 25.1 states:

All Officers of the Club and one non-officer elected member of each of the General, Sailing and House Committees, shall retire at each Annual General Meeting such that there is one vacancy for non-officer elected membership on each Committee. They shall be eligible for re-election, except that no member may hold the office of Commodore or as one of the Vice Commodores for more than three consecutive years unless General Committee agrees by a two-thirds majority that a Commodore or Vice-Commodore can stand for re-election for a further year.

Notes:

- The rules may be altered by resolution in a General Meeting carried by a majority of at least two thirds of eligible members voting in accordance with Rule 53
- The quorum for a General Meeting is 40 members in accordance with Rule 24
- Those members eligible to vote are Full or Honorary Life members who are over 18 years of age at the date of the meeting in accordance with Rule 39.1
- Voting members are entitled to appoint another voting member of the Club to act as a proxy to attend and vote in his/her stead pursuant to Rule 39.2. Please contact [HISC reception@hisc.co.uk](mailto:reception@hisc.co.uk) if you wish to request a proxy form.

Hayling Island Sailing Club

Financial Statements

for the year ended

31 December 2025

**HAYLING ISLAND SAILING CLUB
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FOR THE YEAR ENDED 31 DECEMBER 2025**

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**HAYLING ISLAND SAILING CLUB
REAR COMMODORE'S FINANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Overview

The financial result for the year shows an overall contribution of £114,297, this is an improvement of £16,323 over last year when we recorded a profit of £97,974 and is the best result since 2014.

Income

Income has decreased to £2,284k (2024: £2,295k) being a decrease of 1%, the income balance is made up of house income, sailing income, membership income and other income.

- House income has grown by £15k due to increased catering. During the year we saw a shift from member spend (which was down by £38k) to external events and private functions without this house losses would have been significant higher
- Sailing income has dropped by £49k, Areas of concern are cruising, where we had empty moorings Training and Youth (Family Fun Week and Youth Race Week) where income fell generating £33k less than last year.
- Membership income saw a £10k increase despite member numbers dropping. This increase is due to increased membership fees of 6%, In real terms this is a decrease of £34k.
- There is an exceptional item within the current year with donations for the new "Selene". The amount received amounted to £14k.

Expenditure

Expenditure has decreased to £2,171k (2024: £2,197k) being a decrease of 1%, the expenditure balance is made up of bar & catering expenditure, direct costs and office & financial expenditure.

- Bar & catering expenditure has increased by £42k which is mainly due to staff costs and catering purchases increasing due to the increased catering income mentioned above resulting in more staff and goods being required.
- Direct costs have dopped by £62k. More fuel-efficient engines and the lower cost of running the new Suzuki engines saved about £15k, with savings across the department accounting for the rest
- Office & financial expenditure has remained consistent with the prior year due to previous cost savings resulting in a stable position for the current year.

**HAYLING ISLAND SAILING CLUB
REAR COMMODORE'S FINANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Fixed assets

Fixed assets have decreased to £3,072k (2024: £3,099k) being a decrease of 1% the fixed assets balance is made up of land & buildings, fixtures & fittings, house, marine, Thursday Club, and club dinghies. The decrease is due to the fixed asset additions of £195k and a depreciation charge for the year of £222k.

Current assets

Current assets have decreased to £505k (2024: £518k) being a decrease of 3%, with the balance made up of inventory, trade receivables & prepayments and bank & cash.

- Bank and cash has decreased by £12k due to the surplus made during the year less the fixed asset additions and movement in current liabilities.

Current liabilities

Creditors have decreased to £408k (2024: £482k) being a decrease of 15%. The major movements in the creditors balance due in less than one year are as follows:

- Trade payables have decreased by £29k due to timing differences around the year end.
- Other accruals have dropped by £29k due to timing differences around the year end.
- Subscriptions received in advance have dropped by £12k due to lower membership numbers as well as timing differences.

Long term liabilities

Long term liabilities have decreased to £2,094k (2024: £2,174k) being a decrease of 4%. The major movements in the creditors balance due in greater than one year are as follows:

- Deferred grant income has decreased by £80k due to the annual release of grant income.

John Message
Rear Commodore Finance

Date:

**HAYLING ISLAND SAILING CLUB
GENERAL COMMITTEE MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

General Committee Members' Responsibilities

The General Committee is responsible for preparing the financial statements in accordance with applicable law and regulations. The General Committee is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Club and of its excess of income over expenditure for that period. In preparing these financial statements, the General Committee is 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 Club will continue in business.

The General Committee are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Club and enable it to ensure that the financial statements give a true and fair view. It is also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the General Committee

Sarah Mitchell
Commodore

John Message
Rear Commodore of Finance

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYLING ISLAND SAILING CLUB

Opinion

We have audited the financial statements of Hayling Island Sailing Club (the "Club") for the year ended 31 December 2025 which comprise the Income and Expenditure 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Club's affairs as at 31 December 2025;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Club 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The General Committee are responsible for the other information. The other information comprises the information in the Report of the General Committee, but does not include the financial statements and our Report of the Auditors 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 in 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.

Responsibilities of the General Committee

As explained more fully in the Statement of General Committee' Responsibilities set out on page two, the General Committee 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 General Committee determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYLING ISLAND SAILING CLUB

In preparing the financial statements, the General Committee are responsible for assessing the Club'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 General Committee either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning membership income and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAYLING ISLAND SAILING CLUB**

Use of our report

This report is made solely to the Club's members as a body. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume a responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Underwood (Senior Statutory Auditor)
for and on behalf of MC Audit Limited
Chartered Accountants
Registered Auditors
Lake House
2 Port Way
Port Solent
Portsmouth
PO6 4TY**

Date

**HAYLING ISLAND SAILING CLUB
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025 £	2024 £
Income	Page 10	2,270,786	2,294,845
Bar & Catering Expenditure	Page 10	855,533	813,555
Direct Costs	Page 10	529,699	592,083
Gross Surplus		<u>885,554</u>	<u>889,207</u>
Office & Financial Expenditure	Page 10	785,311	791,233
Net (Deficit)/Surplus		<u><u>100,243</u></u>	<u><u>97,974</u></u>
Exceptional Items	Note 2	14,054	-
Total (Deficit)/Surplus		<u><u>114,297</u></u>	<u><u>97,974</u></u>

**HAYLING ISLAND SAILING CLUB
BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	3	3,072,439	3,099,305
Current Assets			
Inventory		22,791	24,481
Trade receivables and prepayments	4	95,107	94,584
Bank and other deposits		376,003	386,314
Thursday Club bank account		10,616	12,953
		504,517	518,332
Current Liabilities	5	(408,161)	(482,266)
Net Current Assets/(Liabilities)		96,356	36,066
Total Assets less Current Liabilities		3,168,795	3,135,371
Long Term Liabilities	6	(2,093,500)	(2,174,373)
Net Assets		1,075,295	960,998
Reserves			
General Reserve	7	925,124	808,490
Revaluation Reserve	7	139,554	139,554
Thursday Club Reserve	7	10,617	12,954
Total Reserves		1,075,295	960,998

Approved by the General Committee on

Sarah Mitchell
Commodore

John Message
Rear Commodore of Finance

**HAYLING ISLAND SAILING CLUB
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Accounting Policies

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities". These accounts have been prepared under the historical cost convention. The principal accounting policies are set out below.

Going concern

The members are of the opinion that the club can continue to meet its obligations for at least twelve months after the signing of the accounts and that the club will continue in operational existence for the foreseeable future. Therefore the members continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Income

Income is measured at the fair value of the consideration received or receivable, excluding VAT where applicable.

1. Membership and Sailing Income: Recognised over the period to which it relates.
2. Grant Income: Recognised when entitlement is established, receipt is probable, and the amount can be reliably measured.
3. House Income: Recognised at the point of sale or when the service is provided.

Expenses

Expenses are recognised on an accruals basis, reflecting the period in which they are incurred. Costs are measured at the fair value of the consideration paid or payable.

Irrecoverable vat

Irrecoverable VAT is charged to the income and expense account.

Tax

Corporation tax is chargeable on the Club's investment income and any surpluses arising from non-member activities at the current prevailing rate of tax.

**HAYLING ISLAND SAILING CLUB
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Fixed Assets

- a.) As at January 1st 1997, all tangible fixed assets, other than freehold land and buildings, were reinstated in the accounts at cost less accumulated depreciation. Where original cost details were not available, the assets were included at a valuation based upon their remaining useful lives.
- b.) The completed clubhouse development and other additions since that date have been capitalised at cost, inclusive of any irrecoverable VAT, where appropriate.

Depreciation

Depreciation of the fixed assets is calculated to write off their cost or valuation, less any residual value, in a straight-line, over their estimated useful lives as follows:

General	2% to 25% per annum
House	10% to 25% per annum
Marine	5% to 33 $\frac{1}{3}$ % per annum
Thursday Club	20% per annum
Club Dinghies	20% per annum

Deferred Grants

Grants that have been received as a contribution towards specific expenditure within fixed assets are held as deferred revenue and recognised over the useful economic lives of the related assets.

Financial instruments

The club only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments.

2. Exceptional items

	2025	2024
	£	£
Donations towards fixed asset	14,054	-
Total exceptional items	14,054	-

The exceptional items relates to donations that were received from members to go towards the building of a new boat which was completed during the year.

HAYLING ISLAND SAILING CLUB
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Tangible fixed assets

	Land and Buildings £	Fixtures and fittings £	House £	Marine £	Thursday Club £	Club Dinghies £	Total £
Gross cost or valuation							
At 1 January 2025	3,250,241	323,733	301,533	1,024,562	37,168	104,661	5,041,898
Additions	21,168	8,815	10,223	150,659	-	4,515	195,381
Disposals	-	(47,454)	(4,448)	(50,320)	(3,216)	(5,790)	(111,228)
Revaluation	-	-	-	-	-	-	-
At 31 December 2025	<u>3,271,409</u>	<u>285,094</u>	<u>307,308</u>	<u>1,124,901</u>	<u>33,952</u>	<u>103,386</u>	<u>5,126,050</u>

Depreciation

At 1 January 2025	533,520	207,180	295,496	769,876	37,168	99,353	1,942,593
Charge for the year	106,519	18,065	4,597	90,256	-	2,523	221,960
Disposals	-	(47,454)	(4,162)	(50,320)	(3,216)	(5,790)	(110,942)
Revaluation adjustment	-	-	-	-	-	-	-
	<u>640,039</u>	<u>177,791</u>	<u>295,931</u>	<u>809,812</u>	<u>33,952</u>	<u>96,086</u>	<u>2,053,611</u>

Net Book Value

At 31 December 2025	<u>2,631,370</u>	<u>107,303</u>	<u>11,377</u>	<u>315,089</u>	<u>-</u>	<u>7,300</u>	<u>3,072,439</u>
At 31 December 2024	<u>2,716,721</u>	<u>116,553</u>	<u>6,037</u>	<u>254,686</u>	<u>-</u>	<u>5,308</u>	<u>3,099,305</u>

The freehold interest of all land and buildings at Hayling Island Sailing Club, Sandy Point, Hayling Island, was revalued in December 2019 by D M Nesbit & Company, at £3,200,000 creating a revaluation gain of £139,554. Had the assets continued to be valued using the cost model it would have resulted in a net book value of £2,960,079.

4. Trade receivables and prepayments

	2025 £	2024 £
Trade receivables	1,929	4,352
Accrued income Re winter layup	17,352	19,407
Other debtors and prepayments	27,298	25,086
Crown Estates - ground rent for moorings	18,000	18,000
Insurance premiums prepaid	30,528	27,739
Total trade receivables and prepayments	<u>95,107</u>	<u>94,584</u>

HAYLING ISLAND SAILING CLUB
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Current liabilities	2025	2024
	£	£
Trade payables	18,699	47,767
Deferred grant income	80,624	80,375
Staff related accruals	534	278
Audit/accountancy fee accrual	8,485	8,115
Other accruals	129,585	158,832
Mooring waiting list deposits	3,700	4,500
Loyalty card deposits	72,454	71,563
Money due to Club class associations	2,259	2,075
Harbour dues to Chichester Harbour Conservancy	36,213	30,256
Money due to/from 500 Club	23	23
Mooring fees in advance	4,688	5,215
Subscriptions received in advance	22,415	33,589
Hire Purchase	-	10,710
Government taxes payable (VAT/PAYE etc)	28,482	28,968
	<u>408,161</u>	<u>482,266</u>

Deferred income

Deferred income relates to grant income being released over 50 years.

	2025	2024
	£	£
Brought forward	2,254,748	2,335,373
Amount released to incoming resources	(80,624)	(80,625)
Amount deferred in year	-	-
Carried forward	<u>2,174,124</u>	<u>2,254,748</u>

6. Long term liabilities

	2025	2024
	£	£
Deferred grant income	2,093,500	2,174,373
Hire Purchase	-	-
	<u>2,093,500</u>	<u>2,174,373</u>

7. Reserves

	General Reserve	Revaluation Reserve	Thursday Club Reserve	100th Anniversary Fund	Total
	£	£	£	£	£
Balance at 1 January 2025	808,490	139,554	12,954	-	960,998
(Deficit)/Surplus for the year	102,580	-	(2,337)	-	100,243
Exceptional items	14,054	-	-	-	14,054
Thursday Club transfers	-	-	-	-	-
Fund transfers	-	-	-	-	-
Balance at 31 December 2025	<u>925,124</u>	<u>139,554</u>	<u>10,617</u>	<u>-</u>	<u>1,075,295</u>

8. Operating lease commitments

The total minimum lease payments due on operating lease payments are as follows:

	2025	2024
	£	£
Within 1 year	-	901
Between 2 and 5 years	-	-
Over 5 years	-	-
	<u>-</u>	<u>901</u>

**HAYLING ISLAND SAILING CLUB
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025		2024	
	£	£	£	£
House Income				
Accommodation Income	73,701		73,912	
Bar Income	317,005		335,046	
Catering Income	<u>444,483</u>		<u>411,064</u>	
		835,189		820,022
Cost of Sales				
Bar Cost of sales	120,039		128,558	
Catering Cost of Food	217,416		198,422	
Catering Wages	34,443		34,986	
Catering Disposables	5,961		6,971	
House Staff Costs	387,731		364,549	
Accommodation Direct Costs	11,438		9,447	
House Event Costs	7,964		4,776	
Bar Direct Costs	3,720		3,700	
House Repairs, Consumables & Sundries	41,941		39,359	
House Sundry Costs	7,402		5,981	
House Sundry Costs (Dunes & Archives)	675		601	
House Depreciation	<u>16,803</u>		<u>16,205</u>	
		855,533		813,555
Total of House Income Less Cost of Sales		(20,344)		6,467
Bar Margin	62.13%		61.63%	
Catering Margin	47.31%		47.79%	
Sailing & Racing Income	396,092		391,721	
Cruising Income	171,632		185,598	
Training Income	135,843		171,766	
Dinghy Hire	12,141		12,725	
Thursday Club Income	1,585		7,653	
Sundry Sales	<u>11,404</u>		<u>8,181</u>	
Total of Sailing Income		728,697		777,644
Membership Income	697,287		690,737	
Investment & Other Income	<u>9,613</u>		<u>6,442</u>	
Total of Membership and Other Income		706,900		697,179
Total of Grant Income		-		-
Total Club Income Less Cost of Sales		<u>1,415,253</u>		<u>1,481,290</u>
Direct Costs				
Marine Staff Costs	251,856		260,746	
Sailing & Racing Costs	15,081		25,482	
Cruising Licences & Ground Rent	20,499		20,261	
Winter Layup Expenses (including Elites)	9,214		16,570	
Repairs to Moorings	15,931		17,150	
Ferry Maintenance	1,552		1,146	
Marine Plant & Equipment Repairs	16,600		25,437	
Youth Committee Boat Maintenance	<u>1,614</u>		<u>11,168</u>	
Direct Costs Carried Forward		332,347		377,960

**HAYLING ISLAND SAILING CLUB
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025		2024	
	£	£	£	£
Direct Costs Brought Forward		332,347		377,960
Course Fees & Expenses	55,018		48,783	
Sand & Boat Park Maintenance	3,174		1,443	
Radio Maintenance	2,138		3,023	
Committee Boat & RIB Maintenance	13,760		15,650	
Other Marine Costs	532		4,646	
Marine Fuel	14,009		21,524	
Boat Insurance	14,391		12,099	
Marine Consumables & Sundries	203		375	
Marine Sundries	15,943		25,506	
Marine Depreciation	52,397		52,191	
Marine surplus on disposal of assets	(15,494)		(5,550)	
Marine Staff Training	2,272		4,068	
Chandlery Costs	-		-	
Dinghy Fleet Repairs & Renewals	8,617		8,826	
Surplus on disposal of hire boat assets	(2,550)		-	
HISC Fleet Depreciation	29,020		15,563	
Thursday Club Grant Income	-		-	
Thursday Club Fleet Depreciation	-		-	
Thursday Club Expenditure	3,922		5,976	
		<hr/>		<hr/>
Total Direct Costs		529,699		592,083
Net Income Before Office & Finance Costs		885,554		889,207
Office & Finance Costs				
Gross Wages	355,001		349,995	
Rent, Rates & Insurance	13,863		10,083	
Heat, Light and Power	99,047		106,634	
Advertising & Promotion	10,217		7,175	
Travelling and Entertainment	10,545		8,970	
Printing, Stationery & Computer Costs	40,040		44,058	
Telephone and Internet Charges	12,335		12,736	
Professional Fees	12,864		10,675	
Maintenance	63,595		72,348	
Bank Charges and Interest	21,316		23,257	
General Grant Income	(80,625)		(80,625)	
Depreciation	123,740		120,489	
General Expenses	80,782		68,326	
Irrecoverable VAT	22,591		32,464	
Loss on scrapping of fixed assets	-		4,648	
Payroll Compensation Payments	-		-	
		<hr/>		<hr/>
Total Office & Finance Costs		785,311		791,233
		<hr/>		<hr/>
Net Income For The Year		100,243		97,974
		<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>