

**CIVIL SERVICE SAILING ASSOCIATION  
TREASURER'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**31 DECEMBER 2025**

## CSSA TREASURER'S REPORT 2025

### CSSA SUMMARY

The following table summarises CSSA General Fund and the Bequest Fund to show the total income and expenditure and the total financial worth of CSSA on the balance sheet.

<b>CSSA Summary Reserves</b> at 31 December 2025			
<b>Year</b>	<b>General Fund</b>	<b>Bequest Fund</b>	<b>CSSA Total</b>
	£	£	£
2024	393,424	180,306	573,730
2025	418,463	49,175	467,638

**2025 Results** CSSA again suffered an operational deficit in 2025 amounting to £17,067 (£29,141 in 2024) It does now look that CSSA will no longer receive any funding from CSSC towards the running of the Association. The future scope and direction of CSSA is currently under review. The decision has already been made to cease the posted version of CS Sailing from April 2026. This was the main overhead cost for the Association.

**2025 Financial position and highlights** During 2025 significant funds from the Maurice Gates bequest fund have been distributed as detailed in the Notes to the accounts. Interest free loans totalling £170k have been made to Portsmouth Offshore Group Ltd & CSORC Ltd.

All the yacht owning Affiliates (ex Divisions) are now Incorporated bodies as Companies Limited by Guarantee (CLG). The yachts are now owned direct by them rather than by CSSC.

Despite the annual deficit the Association remains financially healthy. The unrestricted General fund has increased due to the ability to use restricted funds which were for an acceptable purpose to make some of the interest free loan to CSORC. Providing loans to its Affiliates remains one of the main objects of the Association.

**The Future** In early 2026 it is expected that a further £180k in loans will be given leaving the Association with little scope to provide further loans until repayments come in. Overheads will need to be reduced until new sources of income are established to protect the existing capital.

At the time of writing this report, early January 2026, negotiations are ongoing with CSSC on the future relationship with CSSA. The outcome of these will determine whether there is a future for CSSA.

A motion to appoint Langdowns DFK (now part of Shaw Gibbs) as its Independent Examiners for 2025 was agreed at the Annual General Meeting on 3rd May 2025.

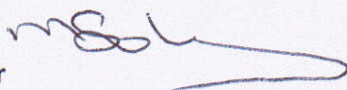
**Responsibilities of members of the General Committee for financial matters** The committee members are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Association. The committee members are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the committee members are aware:

- there is no relevant information of which Shaw Gibbs Accountants are unaware; and
- the committee members have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that MTCA are aware of that information.

**For and on behalf of the General Committee**

Mark Goble  
CSSA Treasurer  
January 2026



CIVIL SERVICE SAILING ASSOCIATION				
INCOME AND EXPENDITURE ACCOUNTS				
FOR THE YEAR ENDED 31 DECEMBER 2025				
INCOME	2025		2024	
	£	£	£	£
CSSC Events Grant	12,500		12,500	
CSSA Spring regatta unspent provision from 2023	0		635	
Chandlery	26		61	
<b>TOTAL INCOME</b>		<b>12,526</b>		<b>13,196</b>
<b>EXPENDITURE</b>				
CSSC Grants allocated				
Event Grant Offshore racing	3,000		2,160	
IDOR	9,150		7,680	
CSSA Spring regatta			506	
		<b>12,150</b>		<b>10,346</b>
CSSA Grants to Divisions etc				
Training Grants	2,475		2,150	
CSSA Grants to Divisions etc			15,000	
		<b>2,475</b>		<b>17,150</b>
<b>Other Expenditure</b>				
Administration	1,154		1,167	
Bank Charges	0		35	
AGM	284		283	
CS Sailing	11,224		10,967	
Chandlery purchases	26		61	
RYA subscription	0		795	
Professional Fees	2,280		1,533	
		<b>14,968</b>		<b>14,841</b>
<b>TOTAL EXPENDITURE</b>		<b>29,593</b>		<b>42,337</b>
<b>(DEFICIT)/SURPLUS ON GROUP ACTIVITIES</b>		<b>(17,067)</b>		<b>(29,141)</b>
<b>OTHER INCOME</b>				
Interest Receivable		6,614		8,173
<b>OTHER PAYMENTS</b>				
Maurice Gates grants		(94,383)		
<b>TAXATION</b>				
Provision for Corporation tax		(1,257)		(1,553)
<b>(DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE</b>		<b>(106,093)</b>		<b>(22,521)</b>
<b>GENERAL FUND BROUGHT FORWARD</b>		<b>573,730</b>		<b>596,251</b>
<b>GENERAL FUND CARRIED FORWARD</b>		<b>467,637</b>		<b>573,730</b>

<b>BALANCE SHEET</b>					
FIXED ASSETS		£	£	£	£
	Loans to Divisions due after one year		171,039		30,500
<b>CURRENT ASSETS &amp; DEBTORS FALLING DUE WITHIN ONE YEAR</b>					
	Cash at Banks	271,518		531,078	
	Chandlery Stocks (Flags)	997		1,024	
	Loans to Divisions	28,500		11,500	
	Sundry debtors & prepayments	0		6,150	
			301,015		549,752
<b>CURRENT LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	Loans due within one year				
	Sundry creditors & accruals		(4,417)		(6,522)
	Total Current Liabilities		(4,417)		(6,522)
<b>NET CURRENT ASSETS</b>			296,598		543,230
<b>LONG-TERM LIABILITIES</b>					
<b>NET ASSETS</b>			467,637		573,730
<b>FINANCED BY</b>					
	General Fund		418,462		393,424
	Maurice Gates Fund		49,175		180,306

<b>CASH FLOW</b>					
OPERATIONS		£	£	£	£
	Operating surplus (Deficit)		(17,067)		
	Maurice Gates payments		(81,922)		
	Reconciliation to cash generated from operations				
	(Increase)/decrease in chandlery stock		27		
	(Increase)/decrease in debtors		6,150		
	Increase/(decrease) in creditors		(1,809)		
	<b>NET CASH INFLOW FROM OPERATIONS</b>				(94,621)
<b>RETURN ON INVESTMENTS &amp; SERVICING OF FINANCING</b>					
	Bank Interest Received				6,614
<b>TAXATION</b>					(1,553)
<b>INVESTING ACTIVITIES</b>					
	Loan repayments				
	Loan advances				(170,000)
<b>NET CASH FLOW BEFORE FINANCING</b>					(259,560)
<b>FINANCING</b>					
<b>INCREASE (DECREASE) IN CASH</b>					(259,560)
<b>NOTE TO CASH FLOW STATEMENT</b>					
	Balance at the beginning of the Year				531,078
	Net Cash Inflow				(259,560)
	Balance at the end of the Year				271,518

## NOTES FOR THE YEAR ENDED 31 DECEMBER 2025

1 The Association is an unincorporated public benefit entity, domiciled in the United Kingdom. It has no employees. The financial statements have been prepared in accordance with UK Generally Accepted Accounting principles and under the historical cost convention.

### 2 Accounting Policies

#### *Sports and Recreational Bodies Events Grant*

These grants which were, receivable annually from the CSSC to support specific events, are no longer available in that format. The last payment to CSSA was in 2025. In future individual clubs can bid for event funding.

#### *Interest-free Loans to the Association's clubs*

Such loans are treated as public benefit concessionary loans. They are measured and recognised at the transacted amounts.

#### *Fixed Assets*

CSSA has no premises or equipment. It does have Trophies but these are not treated as fixed assets and are expensed when purchased. CSSA has reviewed the list of trophies and elected to self-insure in view of the relatively low value of individual trophies and that they are not all in one location. In consequence, there are no fixed assets.

#### *Going concern*

At the time of approving the financial statements, the General Committee have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. The General Committee have considered the likely future cash flows as well as the balance sheet at this point in time and consider that the Association can continue its activities and, on that basis, the financial statements are prepared on a going concern basis. Currently negotiations are ongoing with CSSC on the future relationship with CSSA. The outcome of these will determine CSSA's future.

### 3. MAURICE GATES BEQUEST

This section sets out to remind CSSA GC and members of the background to the Bequest.

During 2021 the Charity Commission approved arrangements made by the charity beneficiaries of Maurice Gates' Will, to make ex-gratia payments to the Association in lieu of his bequest. £312,306.05 was duly received in June by Dutton Gregory LLP (Solicitors), to be held on the Association's behalf and drawn on when needed for capital projects satisfying the bequest terms.

Assurances were provided during negotiations that these funds would be separately accounted for to demonstrate their proper use.

Arrangements for drawing down from the funds held by Dutton Gregory were agreed to ensure compliance with Maurice Gates' Will and enable accounting and ongoing reconciliation.

In late 2023 Dutton Gregory were concerned that their holding of the funds for CSSA on a long-term basis was not in accordance with the Financial Institutions guidelines. It was agreed that the funds would be transferred to CSSA, along with the responsibility to keep suitable records to demonstrate that the bequest is properly used in accordance with the agreement. The funds were transferred in February 2024, a balance of £177,048.66 was transferred.

For the use of the bequest CSSA General Committee (GC) agreed that initially £300,000 be ear-marked for the six offshore clubs: Five Kingdoms Sailing Club (5KSC), Channel Sailing Club (CSC), City Sailing Club (CSC), Dutton Sailing Club (DSC), East Coast Yacht Club (ECYC) and the

(ECYD) Hooe Point Sailing Club (HPSC) and Portsmouth Offshore Group (POG), £50,000 each. The balance remaining to be addressed in due course by GC. There is no time limit on the distribution as clubs will change their yachts/ capital equipment when it is best for them to do so.

During 2025 it was agreed that the initial allocation of funds to Hooe Point SC (HPSC) would be re distributed to the other offshore clubs. This was because HPSC would no longer have any qualifying activities.

Distributions in 2025 have been made as shown in the table below.

5KSC are likely to take their balance in 2026. A bridging loan for 5KSC of £56,700k in 2026 temporarily part funded by the bequest has also been agreed.

The full use and allocation of the bequest is detailed below. This schedule provides the evidence and assurance required under the agreement.

Date	Action	Amount	Balance
June 2021	Bequest received by Dutton Gregory on behalf of CSSA	£321,306	£312,306
Feb 2022	CSD Yacht	£25,000	£287,306
May 2022	POG. Lift loan repayment	£50,000	£237,306
May 2022	5KSC Yacht loan repayment	£32,000	£205,306
May 2022	CSD Yacht loan repayment	£25,000	£180,306
July 2025	CSORC Yacht purchase	£50,000	£130,306
	CSORC Yacht purchase loan (temp use)	£36,748	£93,558
Oct 2025	5KSC Engine replacement	£7,000	£86,558
Nov 2025	CSORC Yacht purchase	£12,461	£74,097
Nov 2025	POG Lift equipment	£12,461	£61,636
Nov 2025	CSD Yacht purchase (Loan offset)	£12,461	£49,175

As at 31<sup>st</sup> December 2025 the schedule below shows the proposed future allocations

5KSC	£23,462	Expected to be taken in 2026. Yacht purchase
ECYD	£62,461	No current plan
5KSC	£25,713	Bridging loan in 2026 for Yacht purchase (temp use)

#### 4 Other income: Chandlery

Other income for 2025 includes the Sales of CSSA flags. (The intention is broadly to break-even on such sales)

#### 5 Other Administrative Costs

The total costs in 2025 were £1,154. Most of these were expenses relating to a meeting at CSSC and the travelling to the AGM in Portsmouth. The separate AGM expenses are the costs relating to the actual meeting.

## 6 Interest- free loans to Clubs financed from CSSA General Fund reserves.

Description	2025	2024
	£	£
Amount due within one year	28,500	11,500
Amount due after more than one year	171,039	30,500
<b>Totals</b>	<b>199,539</b>	<b>42,000</b>

**Note:** Amount due within one year (2026) comprises of CSCSC £11,500 POG £12,000 & CSORC £5,000. To be paid no later than the 1 November.

Affiliate	Balance 31/12/24	Loan Advances	Capital Payment	Bequest Fund Grants to clear loan	Balance 31/12/25	Year Final Payment Due
	£	£	£	£	£	
CSCSC Ltd	42,000			(12,461)	29,539	2028
POG Ltd		120,000			120,000	2036
CSORC Ltd		50,000			50,000	2036

All loans are unsecured but the terms of the agreement state that if the asset is sold the loan must be repaid.

During 2025 the ownership of the yachts run by the Affiliates has transferred from CSSC to the individual CLG's. Up to the transfer of ownership to protect the Association's Trustees from risks inherent in yacht ownership, the yachts are purchased and owned by the Civil Service Sports Council Ltd (CSSC), notwithstanding that the purchases were wholly financed by the club, aided by loans from CSSA. CSSC held the yachts as custodian and formally chartered them to the Association for a nominal sum. The Association had in turn makes them available to the clubs for their operation without restriction or charge.

## 7. Sundry Debtors

Description	2025	2024
	£	£
Advance to IDOR		6,150
<b>Total</b>		<b>6,150</b>

## 8. Bank Deposit and Current Accounts

Description	2025	2024
	£	£
NatWest Current Account	554	4,104
NatWest Deposit Account	189,457	233,202
NatWest 95day Deposit Account	32,332	179,811
Barclays Deposit Account	49,175	113,961
<b>Totals</b>	<b>271,528</b>	<b>531,078</b>

9. **Sundry Creditors**

Description	2025	2024
	£	£
Corporation tax	1,257	1,553
Independent Examiner's Fee	1,860	1,440
Provision for 5KSC Training Grant	1,300	1,300
CSSA Grant Distribution 2024 to CSSA Clubs		2,229
<b>Total</b>	<b>4,417</b>	<b>6,522</b>

10. **Corporation Tax**

The Association is liable to Corporation Tax on its deposit accounts interest. The total liability for 2025 is £1,257 (2024 was £1,553)

11. **Inter Department Offshore Race (IDOR)**

This is a CSSA/CSSC National event that has run for many years. It has been organised by a Sub Committee of CSSA and has its own separate bank account. Grant income for the event from CSSC passes through to the IDOR Committee and has been shown in CSSA's accounts.

12. **Other commitments, guarantees and contingencies**

There are no other commitments, guarantees or contingences. However, CSSA has provisionally agreed loans to 5KSC as follows;

- £127,500 Interest free over 15 years towards a replacement yacht.
- Bridging loan of £56,700 for up to a year until current yacht is sold.

13. **CSSA Affiliates & CLG's**

At the May AGM the Divisions of CSSA were renamed Affiliates.

During the year the following CLG's were Incorporated;

CSORC became CSORC Ltd Reg no 16489709

CSD became Civil Service Channel Sailing Club Ltd Reg no 16282044

ECYD became Civil Service East Coast Yachting Club Ltd Reg no 16489570

5KSC became Five Kingdoms Sailing Club Ltd Reg no 16615562

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
THE CIVIL SERVICE SAILING ASSOCIATION

I report to the members on my examination of the financial statements for the year ended 31 December 2025 as set out on pages 1 to 8.

Respective responsibilities of the officers and examiner

The officers are responsible for the preparation of the accounts. The Constitution of the Club, dated 12<sup>th</sup> May 2025, states that an Independent Examination is required.

As Independent Examiner it is my responsibility to:

examine the Financial Statements

follow the scope laid down in our Engagement Letter dated 6 February 2024, and;  
state whether particular matters have come to my attention.

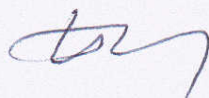
Basis of the Independent Examiner's report

My examination was carried out in accordance with the directions agreed and as set out in our Engagement Letter dated 6 February 2024. An examination includes a review of the accounting records kept by the officers 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 officers 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 Financial Statements present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's statement

In connection with my examination, no matters have come to my attention:

- which give me reasonable cause to believe that, in any material respect, the
- (1) requirements to keep proper accounting records have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper
  - (2) understanding of the accounts to be reached.



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Date: 26 Nov 2026