



Report & Accounts - 2023

During 2023 CSORC ran a Rolex Fastnet campaign and three other racing events. Although these three events generated a surplus of £1,270, the Fastnet campaign made a loss of £1,850. This was primarily because we were unable, at short notice before each race, to fill the tenth crew place.

We also spent £680 on the pre-purchase survey of a yacht that we opted not to buy. The bottom line (see accounts below) was a loss for the year of £1,050.

However, this loss has since been made up for by a 2023 CSSA capitation grant of £1,850 only received after the year end, and a similar sum generously granted by CSSC to cover the Fastnet campaign loss.

Phil Armitage
Treasurer CSORC
22 January 2024



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Income and Expenditure for the Year ending 31 December:

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Income from events	32,370.00		8,390.00	
less Charter costs	-31,549.00		-6,504.03	
less other event costs	<u>-3,162.00</u>		<u>-350.00</u>	
Surplus on events		-2,341.00		1,535.97
Training Grant				
Rep Event Grant		1,760.00		
Other Income				
Interest received		268.50		24.71
Net Income		<u>-312.50</u>		<u>1,560.68</u>
Expenditure:				
Survey costs		680.00		2,170.31
Administration (bank charges)		<u>60.00</u>		<u>60.00</u>
Surplus on operating activities		<u>-1,052.50</u>		<u>-669.63</u>
Capitation grant				858.00
Net Surplus		<u>-1,052.50</u>		<u>188.37</u>
Fund at 1 January		24,671.24		24,482.87
Accumulated Fund at 31 December		<u>23,618.74</u>		<u>24,671.24</u>

Balance Sheet as at 31 December:

	<u>2023</u>		<u>2022</u>	
Current Account		25.13		2,646.13
Deposit Account		23,593.61		17,025.11
Prepayments				
Debtors (Merlin security deposit)				5,000.00
Creditors				
Net Current Assets		<u>23,618.74</u>		<u>24,671.24</u>
Accumulated Fund		<u>23,618.74</u>		<u>24,671.24</u>

In accordance with CSORC constitution these accounts have been independently examined and approved.

Produced by Phil Armitage
Treasurer CSORC
14 January 2024

**Independent Examiner's Report to the Committee of
Civil Service Offshore Racing Club (CSORC)**

I report on the accounts for the 12-month period ended 31st December 2023 undertaken in accordance with the Charity Commissioners guidelines.

Respective responsibilities of the committee and examiner

The CSORC committee is responsible for the preparation and acceptance of the accounts. As part of this process you have asked me to independently review the financial records as this builds trust amongst readers of the Statement of Account e.g. CSSA, CSORC committee and members, potential members etc.

Basis of Independent examiner's statement

My examination was carried out in line with the guidelines given by the Charity Commissioners. This examination includes a review of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and my seeking clarification (as required), from you as committee members. These procedures do not provide all the evidence normally required in an audit, and I am not obliged to express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable concern to believe that any of the requirements to comply with the accounting regulations have not been met
- or, to which, in my opinion, attention should be drawn to in order to enable a thorough understanding of the accounts to be reached.

Peter Shuttleworth

**Peter Shuttleworth
Independent Examiner**

Date: 22nd January 2024