

**Report & Accounts - 2024**

During 2024 CSORC ran eight racing events, filling 67 crew-berths compared with 41 in 2022 (the previous non-Fastnet year). These events generated a surplus of £2,189, which was supplemented by CSSA grants totalling £6,138 including those held over from 2023. Overall, the surplus for the year was £8,709 bringing the Club’s Accumulated Fund to £32,327.

Early in the year the Club introduced a new damage cost policy. Under this policy the individual liability of a crew member is limited to £50 per event, and the Club undertakes to meet the rest of any damage cost. Within the management accounts, £5 per crew-day is allocated from the berth fee to a separate Damage Cost Fund. At the end of 2024 the DC fund stood at £1,040, and the General Fund at £31,287.

I thank our independent examiner, Pete Shuttleworth, for his gentle oversight of and helpful advice on our accounts.

Phil Armitage

Treasurer CSORC

14 January 2025

 **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 2024 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: January 2025**