THE COBNOR ACTIVITIES CENTRE TRUST

England & Wales · Charity number 1057222

Details

Status	Registered
Legal form	Charitable company
Company number	03158023
Registered	1996-07-31
Register	View on the Charity Commission register

Contact

Address	The Cobnor Activities Centre Cobnor Point Chidham
Phone	01243572791
Email	sail@cobnor.com
Website	www.cobnor.com

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE TO HELP AND EDUCATE YOUNG PEOPLE IN WEST SUSSEX AND NEIGHBOURING COUNTIES TO REACH THEIR FULL POTENTIAL THROUGH THE PROVISION OF OUTDOOR AND RESIDENTIAL EXPERIENCES. THE COMPANY MAY, AT THE COBNOR ACTIVITIES CENTRE, CHIDHAM OR ELSEWHERE, PROVIDE OR ASSIST IN THE PROVISION OF HIGH QUALITY EDUCATIONAL, DEVELOPMENTAL AND TRAINING PROGRAMMES, INCLUDING TRAINING IN SAFETY, ENVIRONMENTAL STUDIES (E.G. SUSTAINABILITY) AND IN THE USE OF THE ENVIRONMENT (WHICH OBJECTS ARE HEREINAFTER TOGETHER CALLED 'THE OBJECT')

Activities: To help & educate young people in West Sussex and neighbouring counties, to reach their full potential through the provision of outdoor and residential experiences. The charity provides high quality educational, developmental and training programmes, including training in safety and environmental studies (e.g. sustainability) and in use of the environment.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** WEST SUSSEX
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£876,871	£830,983	£1,258,561	20
2024-10-31	£697,083	£853,696	£1,212,673	19
2023-10-31	£541,201	£681,049	£1,369,286	11
2022-10-31	£480,600	£522,129	-	-
2021-10-31	£545,121	£472,581	£1,550,663	18
2020-10-31	£195,902	£317,853	-	-

Trustees

Name	Role	Appointed
MATTHEW DAVID WRIGHT	Chair	2012-08-31
Craig Parker		2026-06-04
ELIZABETH SIOBHAN RUSHALL		2018-01-26
Jeremy Nicholas Drummond		2023-12-01
MARTIN STUART BLACKWELL		2020-11-04
Peter Binning		2024-12-18
Philip Tyler		2023-12-01

Accounts

REGISTERED COMPANY NUMBER: 03158023 (England and Wales)
REGISTERED CHARITY NUMBER: 1057222

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

FOR

THE COBNOR ACTIVITIES CENTRE TRUST

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2025.

OBJECTIVES AND ACTIVITIES
Objectives and activities
The objects for which the Charity is established are to help and educate young people in West Sussex and neighbouring counties to reach their full potential through the provision of outdoor and residential experiences. The Charity may, at the Cobnor Activities Centre, Chidham or elsewhere, provide or assist in the provision of high quality educational, developmental and training programmes, including training in safety, environmental studies (e.g., sustainability) and in the use of the environment.

Our Vision
To give young people the opportunity to participate in safe, enjoyable outdoor, residential and environmental activities, developing, enabling and empowering them to shape their character.

Our Purpose
To deliver high quality activities and experiences which provide positive learning and educational development outcomes, especially for young people.

Our Values
Responsible:
- To act in the best interests of our community and the environment in which we work
- To deliver highly professional safe activities

Diverse:
- To be inclusive of all our community, staff & stakeholders
- To actively promote an inclusive environment for all participants to take part
- To maintain an emphasis on mental health & wellbeing

Fun:
- To encourage young people & adults to enjoy the outdoors, engage with watersports, the environment & participate in an active lifestyle - for the long term

Our Culture
Respectful:
- We treat everyone as we would wish to be treated

Integrity:
- We are always honest, transparent & committed to our customers
- We collaborate openly with each other and build positive relationships

Enabling & supportive:
- We seek to invest in all our people, including our staff, volunteers, students and work experience trainees, providing experience, mentoring, training and team building to enable their development and growth

OBJECTIVES AND ACTIVITIES

Our Over Arching Aims

- Educating and inspiring young people to reach their full potential through providing quality outdoor education activities and experiences.
- Creating opportunities for outdoor adventures, enjoyable learning, improved health and well-being, across all ages, in a designated National Landscape. With all activities delivered safely and professionally through our friendly ethos and experienced team.
- Ensuring sustainable financial stability, with reserve funds to cover three to six month of operational costs.
- Seeking to offer a broad range of competitively priced activities & experiences.
- Ensuring Cobnor Activities Centre Trust is a rewarding and supportive place to work, instilling a passion for outdoor education within our team of core staff, seasonal and contract staff and our highly valued team of volunteers.
- Seeking external funding to support specific initiatives, infrastructure or equipment to enable and increase inclusivity and access to outdoor activities.
- Aligning all significant management actions and investments with reducing carbon footprint, choosing sustainable solutions and minimising impact on the environment.

Strategic Objectives 2024 - 2027

1. Financial: Generate additional business and appropriate cost controls to achieve sustainable, surplus revenues by the end 2026.
2. Customer: Increase growth in untapped markets and attract a wider educational & community client base and seek to improve client retention over the next 3 years.
3. Fundraising: create fund-raising resources and action plan, to generate £3M external funds for asset improvement and revenue growth over next 3 years.
4. Internal business processes: continue to implement key management information systems to improve regular business tracking & quarterly review.
5. People - learning & growth: Improve HR processes and staff development programmes to enhance internal culture and increase attractiveness as an employer.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The year ending 31 October 2025 has been proven to be a good year for the Trust. The Trust exceeded its first objective set out last year to generate surplus funds by the end of 2026; Net Income exceeded Expenditure by £45,888 (2024: (£156,613)), a turnaround of £202,501 which is a significant achievement after 3 years of continuous deficits. The improvement is as a result of course income improving by 34% at £734,769 (2024: £546,972) driven by improved student numbers and the necessary price increases introduced to recover the cost increases incurred by the Trust since COVID 19 pandemic. In addition, our funded programmes from donations grew by nearly 346% to £80,814; this excludes the capital specific funding of £58,742 for the replacement and upgrading of our Climbing wall. The total donations of £139,556 (2024: £23,173) is a result of a focused approach to fundraising started some 18 months ago. Staff costs increased by 10.9% to £389,139 over last year as a result of increases in the Statutory Minimum Wages amounts and thresholds for our young staff. Overall charitable activities costs after the Insurance claim in 2024 of £108,283 were contained below a 9.5% increase in expenditure of £793,320 (2024: £724,441); this increase is well below the growth in our course income.

The improvement in the financial performance has been reflected in the numbers of students we have hosted. The Trust provided courses and education to 3,787 (2024: 3,521) school children. Our the Young Helms and other funded programmes for children rose nearly threefold to 617 (2024: 200) school children. We saw a reduction to 1,786 (2024: 1,846) people on our product delivery programmes as we focused on our schools business in 2025.

Another major success was the first major fundraising activity by the Trust since 2010 - the raising of £58,742 to finance the new all purpose bespoke climbing wall which allows up to 15 roped climbers at one time to use the facility and up to 48 students to participate in the climbing activity compared to just 12 previously. This fundraising project was led by one of our Trustees and volunteers, Jeremy Drummond, and the project was greatly aided by the donations provided by The John And Hilary Pritchard Trust, see note 21. The wall was formally opened in September 2026 by the Lord Lieutenant of West Sussex, Lady Emma Barnard. The Trust hopes that the Trust will now benefit from an additional activity stream in the traditionally quiet Winter seasons.

Total Capital expenditure was £117,286, net £58,544, after the associated funding programme mentioned above. This includes an additional Rib Powerboat courses purchased on deferred payment terms.

The Trust's Balance sheet has improved with the improvement in profitability such that cash at the year end was £69,358 an improvement on the historic low of £14,081 of last year. The Trust has had less need to advance its invoicing process in order to maintain its liquidity and as a result, Trade Debtors fell to £15,381 from last year's £292,736 and there has been a corresponding reduction in Deferred income as shown in note 17. Nonetheless the Trust's policy on Reserves of holding enough cash for three to six months costs without any income and to provide funds for future capital programmes is still not as successful as the Trustees would like.

The Trust is very proud that it continues to make a positive difference to so many children and young people.

Volunteers and staff
The Trust continues to benefit hugely from the efforts of its staff backed by our valuable volunteers who not only assist on activity delivery but mentor some of our less experienced staff. The stability in its leadership arising from the appointment of Tom Collins as Head of Centre has also proved to be beneficial.

The Trustees continue to recognise the unquantified value provided by the volunteers who support the activities of the Centre in diverse ways, helping repair equipment and boats, providing safety cover, instruction and general support. In 2025, 775 (2024: 962) hours of help was provided by these 7 (2024: 8) volunteers; we continue to be very grateful for their contribution to both the education of our students and our staff.

The Trustees express their thanks to all the paid staff for their continued dedication and flexibility.

Young Helms project
CACT's targeted programme for children and young adults between the ages of 8 and 25 in receipt of special means from local schools continues to prosper. This year we have worked with 12 separate schools/organisations helping young people to develop their confidence, determination and teamwork through keelboat sailing, a major achievement for CACT and its funders. The number of participating students is noted earlier. See more information about our funded programs on note 21.

Environment
The Trust takes its responsibilities to the environment and the education of its participating students to the environment seriously. The Trust works with all harbour users and in particular, Chichester Harbour Conservancy, to ensure its activities have as little impact on the harbour as possible and helps lead conservation initiatives. The Trust has recently secured funding to provide a Waterless Toilet facility, the first in the Conservancy area. The Trust has a Bronze Award from the Green Blue pathway by the RYA and now has a dedicated environmental education suite funded by the Friends of Chichester Harbour for our students.

Reserves policy
The Trust's unrestricted reserves are regularly reviewed by the Trustees at least on a quarterly basis with the aim that it maintains at least three to six months of liquid funds to fund committed operating expenditure against unforeseen circumstances affecting The Trust's Income. Achieving this aim continues to be a challenge.

Small company provisions
This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management Governing Document

The Trust was established in 1996 following a decision by West Sussex County Council to no longer to fully fund the activities of the Trust. The Cobnor Activity Centre Trust is a registered charity governed by its Memorandum and Articles and was incorporated in 1996 as amended by special resolutions registered at Companies House. The Trust is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

Recruitment and appointment of new trustees

The Trust acknowledges the need to identify and regularly review the appropriate skill sets required, among its Board of Trustees, for effective governance. The Board of Trustees has the power to appoint any other person as they see fit to be a member of the Board. Potential future members of the Board of Trustees are reviewed for the skills that they have to offer the Trust and new members of the Board will be inducted through one-to-one sessions with the Chair of the Board and other Trustees.

James Lavery has resigned formally as his continuing personal commitments precluded him from attending most Trustee meetings, but he continues to be available to the trustee for IT and related advisory matters.

The Trustees are aware that succession planning is important and the Trust is actively seeking to recruit new Trustees with complementary skills and to allow some of the current Trustees with over 8 years' service to retire.

Executive team, key personnel pay & remuneration policy

The Trustees are responsible for the appointment of the Trust's key personnel, currently the Head of Centre as noted above, who reports to the Board of Trustees. The remuneration was determined at appointment following an open and competitive recruitment processes. Remuneration of key personnel is reviewed constantly by the Trustees and recommendations for adjustments are made by the Board of Trustees.

Public benefit

The Trust reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims and objectives and refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

Risk and incident reporting

The Trustees consider the Trust to have normal exposure to price risk, credit risk, liquidity risk and cash flow risk.

All activities and operational risk management policies and systems are reviewed by the Board of Trustees and if necessary by the Trust's legal advisors. All reporting and operational risk management systems used at the Trust have been developed in line with industry standards and are accredited by the national governing bodies such as the Royal Yachting Association and the various Authorities for the other activities carried out by the Trust. Appropriate levels of insurance for all activities at the Trust are maintained and reviewed annually including Trustee Indemnity Insurance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03158023 (England and Wales)

Registered Charity number

1057222

Registered office

Cobnor Point
Chidham
Chichester
West Sussex
PO18 8TE

Independent Examiner
Sam Ede BFP FCA FCCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Legal advisors
Sherrards
4 Albourne Court
Henfield Road
Albourne
West Sussex BN6 9FF

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

HSBC UK
Chichester
94 East Street
Chichester
West Sussex PO19 1HD

Approved by order of the board of trustees on .... and signed on its behalf by:

....
M D Wright - Trustee

Independent examiner's report to the trustees of The Cobnor Activities Centre Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sam Ede BFP FCA FCCA

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: ....

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**1,297**	**138,259**	**139,556**	23,383
Charitable activities	6				
Charitable activities		**734,769**	**-**	**734,769**	546,972
Investment income	5	**193**	**-**	**193**	6,243
Other income	7	**2,353**	**-**	**2,353**	120,485
Total		**738,612**	**138,259**	**876,871**	697,083
EXPENDITURE ON					
Charitable activities	8				
Charitable activities		**727,750**	**65,570**	**793,320**	853,696
Support costs		**37,663**	**-**	**37,663**	-
Total		**765,413**	**65,570**	**830,983**	853,696
NET INCOME/(EXPENDITURE)		**(26,801)**	**72,689**	**45,888**	(156,613)
Transfers between funds	21	**57,787**	**(57,787)**	**-**	-
Net movement in funds		**30,986**	**14,902**	**45,888**	(156,613)
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,206,069**	**6,604**	**1,212,673**	1,369,286
TOTAL FUNDS CARRIED FORWARD		**1,237,055**	**21,506**	**1,258,561**	1,212,673

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	**1,334,147**	**4,832**	**1,338,979**	1,280,553
CURRENT ASSETS					
Stocks	15	**1,942**	**-**	**1,942**	769
Debtors	16	**15,381**	**-**	**15,381**	295,259
Prepayments and accrued income		**18,467**	**2,470**	**20,937**	31,498
Cash at bank and in hand		**45,586**	**23,772**	**69,358**	14,081
		81,376	**26,242**	**107,618**	341,607
CREDITORS					
Amounts falling due within one year	17	**(155,518)**	**(9,568)**	**(165,086)**	(380,400)
NET CURRENT ASSETS		**(74,142)**	**16,674**	**(57,468)**	(38,793)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,260,005**	**21,506**	**1,281,511**	1,241,760
CREDITORS					
Amounts falling due after more than one year	18	**(22,950)**	**-**	**(22,950)**	(29,087)
NET ASSETS		**1,237,055**	**21,506**	**1,258,561**	1,212,673
FUNDS	21				
Unrestricted funds				**1,237,055**	1,206,069
Restricted funds				**21,506**	6,604
TOTAL FUNDS				**1,258,561**	1,212,673

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 OCTOBER 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .... and were signed on its behalf by:

....
M D Wright - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	23	**176,980**	(104,726)
Interest paid		**(875)**	(868)
Net cash provided by/(used in) operating activities		**176,105**	(105,594)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(117,286)**	(111,704)
Sale of tangible fixed assets		**1,600**	-
Interest received		**193**	6,243
Net cash used in investing activities		**(115,493)**	(105,461)
Cash flows from financing activities			
Loan repayments in year		**(5,335)**	(5,343)
Net cash used in financing activities		**(5,335)**	(5,343)
Change in cash and cash equivalents in the reporting period		**55,277**	(216,398)
Cash and cash equivalents at the beginning of the reporting period		**14,081**	230,479
Cash and cash equivalents at the end of the reporting period		**69,358**	14,081

The notes form part of these financial statements

1. STATUTORY INFORMATION

The charity is an incorporated charity, registered with the Charity Commissioners for England and Wales (1057222) and a company incorporated in England & Wales (03518023). The charity is controlled by its governing document, a deed of trust, and constitutes a company, limited by guarantee by its Memorandum and Articles of Association, as defined by the Companies Act 2006. The registered office is: Cobnor Point, Chidham, Chichester, West Sussex, PO18 8TE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost conversion.

The financial statements have been prepared in Sterling. This is the charity's functional and presentation currency.

Monetary amounts in these financial statements are rounded to the nearest £. There are a few rounded differences which cannot be eliminated.

Going concern
The trustees have considered the financial position of the charity, including its cash flow requirements, and are confident that it will be able to continue with its activities for the foreseeable future. The trustees have considered a period of at least a year after the date that these financial statements will be approved. The trustees have concluded that it is appropriate to prepare these accounts on a going concern basis.

Incoming resources
All incoming resources are recognised in the Statement of Financial Activities (SOFA) once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations receivable
Donations are recognised in the SOFA when conditions for receipt have been complied with.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities costs
Charitable activities costs represent expenditure incurred directly for the delivery of the charity’s programmes of activity, fundraising events and support costs in operating the charity.

Governance costs
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs
Support costs represent indirect charitable expenditure which is necessary in order to carry out the primary purposes of the charity and comprises provision of office and financial services.

continued...

2. ACCOUNTING POLICIES - continued

Governance costs
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs
Support costs represent indirect charitable expenditure which is necessary in order to carry out the primary purposes of the charity and comprises provision of office and financial services.

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold land and buildings	**- 2% on cost**
Equipment, boats and land fleet	**- 10% on cost**
Fixtures & fittings	**- 20% on cost**
Motor vehicles	**- 10% on cost**
Computer equipment	**- 20% on cost**

Leasehold land and buildings are depreciated over the life of the lease.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Governance costs
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs
Support costs represent indirect charitable expenditure which is necessary in order to carry out the primary purposes of the charity and comprises provision of office and financial services.

Cash and cash equivalents
Cash at bank and in hand includes cash and short term deposits with a withdrawal notice period of no more than 90 days.

Financial instruments
The charity only has financial assets and financial liabilities that qualify as basic financial instruments which are recognised at transaction cost and subsequently carried forward at amortised cost.

continued...

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Donations	**1,297**	**138,259**	**139,556**	23,383

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Deposit account interest	**193**	**-**	**193**	6,243

6. INCOME FROM CHARITABLE ACTIVITIES

	2025 Charitable activities	2024 Total activities
	£	£
Activity courses	**643,953**	**462,936**
Residential hire charges	**90,816**	**84,036**
	734,769	**546,972**

7. OTHER INCOME

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Insurance claim proceeds	**2,353**	**-**	**2,353**	120,485

continued...

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Charitable activities	**793,320**	**-**	**793,320**
Support costs	**-**	**37,663**	**37,663**
	793,320	**37,663**	**830,983**

9. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	**1,089**	**36,574**	**37,663**

Included within the governance costs are fees payable to the independent examiner of £3,605 (2024: £3,500) for the independent examination, and fees for other accountancy services of £7,723 (2024: £8,267).

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	**58,293**	55,751
Surplus/(deficit) on disposal of fixed assets	**(1,033)**	2,350
Other operating leases	**6,226**	6,792

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

Related party transaction disclosures can be found at note 22.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2025 nor for the year ended 31 October 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**354,827**	323,818
Social security costs	**20,100**	15,667
Other pension costs	**5,212**	3,411
	380,139	342,896

The average monthly number of employees during the year was as follows:

	2025	2024
FTE number of staff - administration	**3**	3
FTE number of staff - operational	**11**	11
	14	14

The average number of staff members employed throughout the year was 18 (2024 - 19).

No employees received emoluments in excess of £60,000.

Included within the staff costs note above is total remuneration paid to key management personnel of £50,528 (2024: £47,977) including employer's national insurance costs.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,715	16,668	23,383
Charitable activities			
Charitable activities	546,972	-	546,972
Investment income	6,243	-	6,243
Other income	120,485	-	120,485
Total	680,415	16,668	697,083
EXPENDITURE ON			
Charitable activities			
Charitable activities	837,420	16,276	853,696
NET INCOME/(EXPENDITURE)	(157,005)	392	(156,613)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,363,074	6,212	1,369,286

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,206,069	6,604	1,212,673

14. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Equipment, boats and land fleet £	Fixtures & fittings £
COST			
At 1 November 2024	**1,382,170**	**224,980**	**93,863**
Additions	**-**	**113,247**	**600**
Disposals	**-**	**(3,786)**	**-**
At 31 October 2025	**1,382,170**	**334,441**	**94,463**
DEPRECIATION			
At 1 November 2024	**242,006**	**128,691**	**75,031**
Charge for year	**27,643**	**19,621**	**4,844**
Eliminated on disposal	**-**	**(3,219)**	**-**
At 31 October 2025	**269,649**	**145,093**	**79,875**
NET BOOK VALUE			
At 31 October 2025	**1,112,521**	**189,348**	**14,588**
At 31 October 2024	1,140,164	96,289	18,832

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2024	**22,800**	**17,382**	**1,741,195**
Additions	**-**	**3,439**	**117,286**
Disposals	**-**	**-**	**(3,786)**
At 31 October 2025	**22,800**	**20,821**	**1,854,695**
DEPRECIATION			
At 1 November 2024	**2,280**	**12,634**	**460,642**
Charge for year	**2,280**	**3,905**	**58,293**
Eliminated on disposal	**-**	**-**	**(3,219)**
At 31 October 2025	**4,560**	**16,539**	**515,716**
NET BOOK VALUE			
At 31 October 2025	**18,240**	**4,282**	**1,338,979**
At 31 October 2024	20,520	4,748	1,280,553

continued...

15. STOCKS

	2025	2024
	£	£
Stocks	**1,942**	769

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**15,381**	292,736
Other debtors	**-**	2,523
	15,381	295,259

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 19)	**6,210**	5,408
Trade creditors	**71,403**	36,029
Social security and other taxes	**8,926**	4,294
Pension contribution creditor	**1,586**	3,838
Other creditors	**409**	-
Accruals and deferred income	**76,552**	330,831
	165,086	380,400

Deferred income for the year totalled £46,978 (2024: £310,608) and relates to deposits received and bookings invoiced or paid in advance.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 19)	**22,950**	29,087

19. LOANS

The charity received a Government backed bounce back loan of £50,000 in 2020. The term of which was interest free for first 12 months, then a rate of 2.5% per annum. The loan is repayable in full in October 2030.

continued...

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	**6,792**	6,792
Between one and five years	**27,168**	27,168
In more than five years	**123,388**	130,180
	157,348	164,140

21. MOVEMENT IN FUNDS

	At 1/11/24	Net movement in funds	Transfers between funds	At 31/10/25
	£	£	£	£
Unrestricted funds				
General fund	**1,206,069**	**(26,801)**	**57,787**	**1,237,055**
Restricted funds				
Other restricted funds	**6,032**	**11,220**	**(5,746)**	**11,506**
Climbing Wall	**-**	**51,526**	**(51,526)**	**-**
Fat Face Foundation - Young Helms Programme	**524**	**(9)**	**(515)**	**-**
Funding for Apprentices	**48**	**(48)**	**-**	**-**
Waterless Toilet	**-**	**10,000**	**-**	**10,000**
	6,604	**72,689**	**(57,787)**	**21,506**
TOTAL FUNDS	**1,212,673**	**45,888**	**-**	**1,258,561**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**738,612**	**(765,413)**	**(26,801)**
Restricted funds			
Other restricted funds	**26,425**	**(15,205)**	**11,220**
Climbing Wall	**58,742**	**(7,216)**	**51,526**
Fat Face Foundation - Young Helms Programme	**10,131**	**(10,140)**	**(9)**
Funding for Apprentices	**12,000**	**(12,048)**	**(48)**
Waterless Toilet	**10,000**	**-**	**10,000**
Adventures Away From Home - UK Youth	**20,961**	**(20,961)**	**-**
	138,259	**(65,570)**	**72,689**
TOTAL FUNDS	**876,871**	**(830,983)**	**45,888**

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/23 £	Net movement in funds £	At 31/10/24 £
Unrestricted funds			
General fund	1,363,074	(157,005)	1,206,069
Restricted funds			
Other restricted funds	6,212	392	6,604
TOTAL FUNDS	1,369,286	(156,613)	1,212,673

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	680,415	(837,420)	(157,005)
Restricted funds			
Other restricted funds	16,668	(16,276)	392
TOTAL FUNDS	697,083	(853,696)	(156,613)

Climbing Wall - CACT has a long history of offering high quality outdoor activities, both on the water and on land. The previous climbing tower was deemed no longer fit for use due to its age. CACT had a specialised builder quote, design, and build, a state of the art climbing and high rope facility, suitable for young people and adults of all physical abilities. The new facility allows for new activities, ensuring CACTs legacy of high quality, engaging outdoor activities. It was a significant investment, and volunteer Jeremy Drummond fundraised 90% of the build cost within 3 months of launching the campaign. We were grateful for the support from the John and Hilary Pritchard Trust who funded 50% of the cost. The facility has already been used by over 2000 young people, including 55 young people with disabilities who made use of our adapted climbing equipment, whose Chichester District Council's grant made possible.

Fat Face Foundation - Young Helms Programme - CACT's targeted programme to children and young adults between the ages of 8 and 25 in receipt of special means from certain local schools continues to prosper. This year we have worked with 15 separate schools/organisations to enable 200 (49 - 2023) young people to develop their confidence, determination and teamwork through keelboat sailing, a major achievement for CACT and its funders.

Funding for Apprentices - We received funding to help cover the salary of one of our apprentices. This kind donation means that we can continue to offer our program to young adults in the local area, providing them qualifications in the outdoor sector, as well as helping them develop key life and employability skills. In 2025 we began our 3rd cohort of apprentices.

Waterless Toilet - In our continued effort to lessen our impact on the environment, we have received planning permission to build a Solar Waterless Toilet in our activity field. This will replace the need to hire portable toilets, which require weekly emptying by a truck, as well as using chemicals. The waterless toilet requires no chemicals and limited ongoing maintenance. 50% of this project has been funded by Meadow Blue.

continued...

21. MOVEMENT IN FUNDS - continued

Adventures Away From Home - UK Youth - We received funding from the UK Youth Adventures Away from Home grant to support the delivery of residential outdoor learning opportunities for young people. The grant was used to subsidise residential stays, activity delivery, and associated staffing and resource costs, helping to ensure access for young people facing barriers to participation. The funding directly supported the Trust's charitable objectives by enabling us to provide outdoor experiences to all young people.

Transfers between funds

Transfers between funds represent the reallocation of resources to reflect capital expenditure incurred during the year.

During the year, funding received for capital purposes was spent in accordance with the terms of the relevant funding arrangements. Assets acquired have been recognised as unrestricted fixed assets in the financial statements. However, to reflect that the funding has been fully applied to the related capital items, a transfer has been made from the specific restricted fund to unrestricted funds, resulting in no balance being carried forward on that specific fund.

22. RELATED PARTY DISCLOSURES

Allonsy Ltd is a company co-owned by the trustee, M D Wright. During the year Allonsy Ltd supplied sailing instructor services to the charity at a cost of £6,300 (2024: £7,100). The transaction is considered at arms length and is with the full knowledge and support of the trustees and the centre manager.

Rushall Partnership is a partnership co-owned by the trustee, Ms L Rushall. During the year Rushall Partnership supplied professional services to the charity at a cost of £Nil (2024: £600). The transaction is considered at arms length and is with the full knowledge and support of the trustees and the centre manager.

23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**45,888**	(156,613)
Adjustments for:		
Depreciation charges	**58,293**	55,751
(Profit)/loss on disposal of fixed assets	**(1,033)**	2,350
Interest received	**(193)**	(6,243)
Interest paid	**875**	868
(Increase)/decrease in stocks	**(1,173)**	280
Decrease/(increase) in debtors	**290,439**	(325,277)
(Decrease)/increase in creditors	**(216,116)**	324,158
Net cash provided by/(used in) operations	**176,980**	(104,726)

24. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/11/24 £	Cash flow £	At 31/10/25 £
Net cash			
Cash at bank and in hand	**14,081**	**55,277**	**69,358**

continued...

24. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS - continued

	14,081	**55,277**	**69,358**
Debt			
Debts falling due within 1 year	**(5,408)**	**(802)**	**(6,210)**
Debts falling due after 1 year	**(29,087)**	**6,137**	**(22,950)**
	(34,495)	**5,335**	**(29,160)**
Total	**(20,414)**	**60,612**	**40,198**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	1,297	138,259	139,556	23,383
Investment income				
Deposit account interest	193	-	193	6,243
Charitable activities				
Activity courses	643,953	-	643,953	462,936
Residential hire charges	90,816	-	90,816	84,036
	734,769	-	734,769	546,972
Other income				
Insurance claim proceeds	2,353	-	2,353	120,485
Total incoming resources	738,612	138,259	876,871	697,083
EXPENDITURE				
Charitable activities				
Staff costs	332,955	21,872	354,827	323,818
Social security	18,195	1,905	20,100	15,667
Pensions	5,212	-	5,212	3,411
Direct cost of activities	127,341	29,957	157,298	128,012
Utilities	77,929	1,610	79,539	48,046
Insurance	30,760	1,150	31,910	35,086
Insurance claim replacement costs	541	-	541	108,283
Marketing and advertising	2,465	1,072	3,537	3,145
Staff welfare and training	7,490	3,491	10,981	10,181
Building maintenance and rent	18,430	2,673	21,103	38,898
Office cost	31,390	1,150	32,540	29,533
Staff recruitment fees	-	-	-	5,388
Motor and travel cost	4,676	-	4,676	6,286
Subscriptions	315	-	315	3,737
Computer expenses	13,481	-	13,481	15,132
Depreciation of tangible fixed assets	57,603	690	58,293	55,751
Loss on sale of tangible fixed assets	(1,033)	-	(1,033)	2,350
	727,750	65,570	793,320	832,724
Support costs				
Finance				
Bank charges	214	-	214	1,265
Carried forward	214	-	214	1,265

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Finance				
Brought forward	**214**	**-**	**214**	1,265
Bank interest	**875**	**-**	**875**	868
	1,089	**-**	**1,089**	2,133
Governance costs				
Fees to independent examiner	**3,605**	**-**	**3,605**	3,500
Accountancy services	**7,723**	**-**	**7,723**	8,267
Legal and professional	**10,930**	**-**	**10,930**	7,072
Bookkeeping cost	**14,316**	**-**	**14,316**	-
	36,574	**-**	**36,574**	18,839
Total resources expended	**765,413**	**65,570**	**830,983**	853,696
Net (expenditure)/income	**(26,801)**	**72,689**	**45,888**	(156,613)

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03158023 (England and Wales)
REGISTERED CHARITY NUMBER: 1057222

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

FOR

THE COBNOR ACTIVITIES CENTRE TRUST

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

THE COBNOR ACTIVITIES CENTRE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objects for which the charity is established are to help and educate young people in West Sussex and neighbouring counties to reach their full potential through the provision of outdoor and residential experiences. The charity may, at the Cobnor Activities Centre, Chidham or elsewhere, provide or assist in the provision of high quality educational, developmental and training programmes, including training in safety, environmental studies (e.g., sustainability) and in the use of the environment.

Our Vision

Give young people the opportunity to participate in safe, enjoyable outdoor, residential and environmental activities, developing, enabling and empowering them to shape their character.

Our Purpose

To deliver high quality activities and experiences which provide positive learning and educational development outcomes, especially for young people.

Our Values

Responsible:
- act in the best interests of our community and the environment in which we work.
- deliver highly professional safe activities.

Diverse:
- inclusive of all our community, staff & stakeholders.
- actively promote an inclusive environment for all participants to take part.
- maintain an emphasis on mental health & wellbeing.

Fun:
- encourage young people & adults to enjoy the outdoors, engage with watersports, the environment & participate in an active lifestyle for the long term.

Our Culture

Respectful:
- we treat everyone as we would wish to be treated.

Integrity:
- we are always honest, transparent & committed to our customers.
- we collaborate openly with each other and build positive relationships.

Enabling & supportive:
- we seek to invest in all our people, including our staff, volunteers, students and work experience, providing experience, mentoring, training and team building to enable their development and growth.

OBJECTIVES AND ACTIVITIES

Our Over Arching Aims

- Educating and inspiring young people to reach their full potential through providing quality outdoor education activities and experiences.

- Creating opportunities for outdoor adventures, enjoyable learning, improved health and well-being, across all ages, in a designated national landscape. With all activities delivered safely and professionally through our friendly ethos and experienced team.

- Ensuring sustainable, financial stability, with reserve funds to cover three to six months of operational costs.

- Seeking to offer a broad range of competitively priced activities & experiences.

- Ensuring Cobnor Activities Centre Trust is a rewarding and supportive place to work, instilling a passion for outdoor education within our team of core staff, seasonal and contract staff and our highly valued team of volunteers.

- Seeking external funding to support specific initiatives, infrastructure or equipment to enable and increase inclusivity and access to outdoor activities.

- Aligning all significant management actions and investments with reducing carbon footprint, choosing sustainable solutions and minimising impact on the environment.

Strategic Objectives 2024 - 2027

1. Financial: Generate additional business and appropriate cost controls to achieve sustainable, surplus revenues by the end of 2026.

2. Customer: Increase growth in untapped markets and attract a wider educational & community client base and improve client retention over the next 3 years.

3. Fundraising: Create fund-raising resources and action plan, to generate £1.5m external funds for asset improvement and revenue growth over next 3 years.

4. Internal business processes: Create effective key management information systems to improve regular business tracking & quarterly review by end 2024. Implement systems to ensure all compliance is maintained efficiently by the end of 2024.

5. HR - learning & growth: Improve HR processes and staff development programmes to enhance internal culture and increase attractiveness as an employer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year ending 31 October 2024 has been a another challenging year for the Trust. In objective terms in providing course and experiences for children and families, the Trust exceeded its expectations by providing courses and education to 3,521 (2,074 - 2023) school children including the 200 school children under the Young Helms. We had 1,846 (1,403 - 2023) people on our product delivery programmes.

In contrast, the financial performance of the Trust was disappointing. Revenue from activities rose by less than inflation at 4.4% to £546,972 from £523,697. Costs rose by 9.4% to £743,280 from £679,397 or £63,883 after removing the cost of the flood costs reimbursed from the flood insurance claim. Staff costs account for most of the overall cost increase as these were higher by £51,844 or 17.8% compared to the previous year's costs. This reflects the disproportionate increase in the Trust's employment cost from changes to the absolute level of the statutory minimum wage and the lowering of the age eligibility for our predominately young staff.

As a consequence, the Trust had a deficit of £156,613 in 2024 compared to the deficit of £139,848 last year.

The site at Cobnor suffered from a major flood caused by unusually high spring tides and strong winds which affected Chichester Harbour and particularly the Chidham peninsula in April 2024. There was, fortunately, little financial impact from this natural event as the Trust was fully insured. The Trust received £120,485 reimbursements for the damage sustained, of which, £108,283 was in direct revenue related costs and the balance to replace damaged capital equipment.

The lack of profitability of the activities run by the Trust over the past three years post Covid-19 has been addressed by a thorough review of all activities and courses with a particular emphasis on restoring profitability to the core school program. This has led to the Trust implementing price increases greater than inflation and earlier as well as fully charging for compliance with staff ratios in accordance with National body guidelines. We can already see in 2025 the positive effects of this exercise in revenue and cash performance and our intention to show at least a breakeven result looks achievable.

Donations for our targeted courses for young sailors of limited financial means and for other groups of young sailors with special needs has improved by 124% or £12,962 to £23,383 from £10,421 in 2023. In historic terms, these donation amounts are modest and the Trustees have identified this as an area to continue to target. Our surplus funds earned interest of £6,243 compared to £4,134 in 2023. This income source is unlikely to be significant in 2025.

Capital expenditure was £71,516 higher than 2023 and exceeded our depreciation charge by £55,953 as the infrastructure and boat fleet were upgraded to maintain our accommodation and boat fleets as noted in last years report.

The Trust's balance sheet has inevitably suffered from the lack of profitability noted above and our cash reserves at the year end were at a historic low at £14,081 (2023 - £230,479). Consequently, we advanced our invoicing process in order to maintain our liquidity and as a result, debtors rose from £1,480 last year to £295,259 and this money has been successfully collected during the winter months so that the Trust's policy on reserves of holding enough cash for six months costs without any income and to provide funds for future capital programmes is restored.

Despite the poor results of the past three years, the outlook for the Trust is very positive following the profitability review leading to changes in pricing and with a new management team in place coupled with the ongoing spirit and enthusiasm of the staff and volunteers at Cobnor. In addition, to generate funds in the winter in particular, the Trust has commissioned the replacement of its climbing wall by building an upgraded and enhanced climbing facility which will allow the Trust to train students of all ages in the non-sailing season. The funds for the facility are being donated by generous sponsors and at the time of writing this report, the required funds have been fully committed to the Trust by these sponsors, allowing the Trust to meet the its objective of having the facility fully operational by 30 June 2025.

The Trust is very proud that it continues to make a positive difference to so many children.

ACHIEVEMENT AND PERFORMANCE

Volunteers and staff

The Trustees have confirmed the appointment of Tom Collins as Chief Activities Officer following an interim period of joint leadership with Miranda Powley. The Trustees would like to record their appreciation of Miranda Powley's twelve years of service at the Trust. During Miranda's time with the Trust, the number of students improving their life skills at Cobnor has exceeded over 10,000.

The Trustees continue to recognise the unquantified value provided by the volunteers who support the activities of the centre in diverse ways, helping repair equipment and boats, providing safety cover, instruction and general support. In 2024 962 hours (1,043 - 2023) of help was provided by these 8 volunteers; we are very grateful for their contribution.

The Trustees also express thanks to all the paid staff for their dedication and flexibility, having more than risen to the challenges of the various changes in leadership.

Young Helms project

CACT's targeted programme to children and young adults between the ages of 8 and 25 in receipt of special means from certain local schools continues to prosper. This year we have worked with four separate schools/organisations to enable 200 (49 - 2023) young people to develop their confidence, determination and teamwork through keelboat sailing, a major achievement for CACT and its funders.

Reserves policy

The Trust's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least six months committed operating expenditure in cash (after deducting the cost of all approved grants) to manage against unforeseen circumstances.

Small company provisions

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management Governing Document

The Trust was established in 1996 following a decision by West Sussex County Council to no longer to fully fund the activities of the Trust. The Cobnor Activity Centre Trust is a registered charity governed by its Memorandum and Articles and was incorporated in 1996 as amended by special resolutions registered at Companies House. The Trust is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

Recruitment and appointment of new trustees

The Trust acknowledges the need to identify and regularly review the appropriate skill sets required, among its Board of Trustees, for effective governance. The Board of Trustees has the power to appoint any other person as they see as fit to be a member of the Board. Potential future members of the Board of Trustees are reviewed for the skills that they have to offer the Trust and new members of the Board will be inducted through one-to-one sessions with the Chair of the Board and other Trustees.

We wish to thank Michael Camps who resigned in January 2025 and had been a Trustee since 2018 and was instrumental in the review of the Trust's structure. We welcome to the Board two new Trustees since last year James Lavery and Peter Binning all who have great enthusiasm for sailing, young people and Chichester Harbour.

Executive team, key personnel pay & remuneration policy

The Trustees are responsible for the appointment of the Trust's key personnel, currently the Chief Activities Officer as noted above, who reports to the Board of Trustees. The remuneration was determined at appointment following an open and competitive recruitment processes. Remuneration of key personnel is reviewed annually by the Trustees and recommendations for adjustments are made by the Board of Trustees.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public benefit

The Trust reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims and objectives and refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

Risk and incident reporting

The Trustees consider the Trust to have normal exposure to price risk, credit risk, liquidity risk and cash flow risk.

All activities and operational risk management policies and systems are reviewed by the Board of Trustees and if necessary by the Trust's legal advisors. All reporting and operational risk management systems used at the Trust have been developed in line with industry standards and are accredited by the national governing bodies such as the Royal Yachting Association and the various authorities for the other activities carried out by the Trust. Appropriate levels of insurance for all activities at the Trust are maintained and reviewed annually including Trustee indemnity insurance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03158023 (England and Wales)

Registered Charity number

1057222

Registered office

Cobnor Point
Chidham
Chichester
West Sussex
PO18 8TE

Trustees

M Blackwell
M P Camps (resigned 16/1/2025)
R I Mackenzie
Ms L Rushall
M D Wright
J Drummond (appointed 1/12/2023)
P Tyler (appointed 1/12/2023)
J G Lavery (appointed 18/7/2024)
P J M Binning (appointed 18/12/2024)

Independent Examiner

Sam Ede BFP FCA FCCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

REFERENCE AND ADMINISTRATIVE DETAILS

Legal advisors
Sherrards
4 Albourne Court
Henfield Road
Albourne
West Sussex BN6 9FF

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

HSBC UK
Chichester
94 East Street
Chichester
West Sussex PO19 1HD

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:

M D Wright - Trustee

Independent examiner's report to the trustees of The Cobnor Activities Centre Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sam Ede BFP FCA FCCA

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

21 May 2025

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	**6,715**	**16,668**	**23,383**	10,421
Charitable activities	6				
Charitable activities		**546,972**	**-**	**546,972**	523,697
Investment income	5	**6,243**	**-**	**6,243**	4,134
Other income	7	**120,485**	**-**	**120,485**	2,948
Total		**680,415**	**16,668**	**697,083**	541,200
EXPENDITURE ON					
Charitable activities	8				
Charitable activities		**837,420**	**16,276**	**853,696**	681,048
NET INCOME/(EXPENDITURE)		**(157,005)**	**392**	**(156,613)**	(139,848)
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,363,074**	**6,212**	**1,369,286**	1,509,134
TOTAL FUNDS CARRIED FORWARD		**1,206,069**	**6,604**	**1,212,673**	1,369,286

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	**1,275,031**	**5,522**	**1,280,553**	1,226,950
CURRENT ASSETS					
Stocks	16	**769**	**-**	**769**	1,049
Debtors	17	**295,259**	**-**	**295,259**	1,480
Prepayments and accrued income		**31,498**	**-**	**31,498**	-
Cash at bank and in hand		**5,519**	**8,562**	**14,081**	230,479
		333,045	**8,562**	**341,607**	233,008
CREDITORS					
Amounts falling due within one year	18	**(372,920)**	**(7,480)**	**(380,400)**	(57,044)
NET CURRENT ASSETS		**(39,875)**	**1,082**	**(38,793)**	175,964
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,235,156**	**6,604**	**1,241,760**	1,402,914
CREDITORS					
Amounts falling due after more than one year	19	**(29,087)**	**-**	**(29,087)**	(33,628)
NET ASSETS		**1,206,069**	**6,604**	**1,212,673**	1,369,286
FUNDS	21				
Unrestricted funds				**1,206,069**	1,363,074
Restricted funds				**6,604**	6,212
TOTAL FUNDS				**1,212,673**	1,369,286

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025 and were signed on its behalf by:

M D Wright - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	23	**(104,726)**	(72,473)
Interest paid		**(868)**	(1,066)
Net cash used in operating activities		**(105,594)**	(73,539)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(111,704)**	(40,188)
Sale of tangible fixed assets		**-**	4,276
Interest received		**6,243**	4,134
Net cash used in investing activities		**(105,461)**	(31,778)
Cash flows from financing activities			
Loan repayments in year		**(5,343)**	(5,145)
Net cash used in financing activities		**(5,343)**	(5,145)
Change in cash and cash equivalents in the reporting period		**(216,398)**	(110,462)
Cash and cash equivalents at the beginning of the reporting period		**230,479**	340,941
Cash and cash equivalents at the end of the reporting period		**14,081**	230,479

The notes form part of these financial statements

1. STATUTORY INFORMATION

The charity is an incorporated charity, registered with the Charity Commissioners for England and Wales (1057222) and a company incorporated in England & Wales (03518023). The charity is controlled by its governing document, a deed of trust, and constitutes a company, limited by guarantee by its Memorandum and Articles of Association, as defined by the Companies Act 2006. The registered office is: Cobnor Point, Chidham, Chichester, West Sussex, PO18 8TE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost conversion.

The financial statements have been prepared in Sterling. This is the charity's functional and presentation currency.

Monetary amounts in these financial statements are rounded to the nearest £. There are a few rounded differences which cannot be eliminated.

Going concern
The trustees have considered the financial position of the charity and the implemented strategies, as described on the trustees' report, and are confident that it will be able to continue with its activities for the foreseeable future. The trustees have considered a period of at least a year after the date that these financial statements will be approved. The trustees have concluded that it is appropriate to prepare these accounts on a going concern basis.

Incoming resources
All incoming resources are recognised in the Statement of Financial Activities (SOFA) once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations receivable
Donations are recognised in the SOFA when conditions for receipt have been complied with.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities costs
Charitable activities costs represent expenditure incurred directly for the delivery of the charity's programmes of activity, fundraising events and support costs in operating the charity.

Governance costs
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs
Support costs represent indirect charitable expenditure which is necessary in order to carry out the primary purposes of the charity and comprises provision of office and financial services.

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold land and buildings	- 2% on cost
Boats and land fleet	- 10% on cost
Equipment	- 20% on cost
Motor vehicles	- 10% on cost
Computer equipment	- 20% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Governance costs
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs
Support costs represent indirect charitable expenditure which is necessary in order to carry out the primary purposes of the charity and comprises provision of office and financial services.

Cash and cash equivalents
Cash at bank and in hand includes cash and short term deposits with a withdrawal notice period of no more than 90 days.

Financial instruments
The charity only has financial assets and financial liabilities that qualify as basic financial instruments which are recognised at transaction cost and subsequently carried forward at amortised cost.

continued...

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	6,715	16,668	23,383	10,421

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Deposit account interest	6,243	-	6,243	4,134

6. INCOME FROM CHARITABLE ACTIVITIES

	2024 Charitable activities £	2023 Total activities £
Activity courses	462,936	456,809
Residential hire charges	84,036	66,888
	546,972	523,697

7. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Gain on sale of tangible fixed assets	-	-	-	2,948
Insurance claim proceeds	120,485	-	120,485	-
	120,485	-	120,485	2,948

continued...

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Charitable activities	851,563	2,133	853,696

9. SUPPORT COSTS

	Finance
	£
Charitable activities	2,133

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
£ £		
Depreciation - owned assets	55,751	46,992
Loss/(gain) on sale of tangible fixed assets	2,350	(2,948)
Independent examination fees	3,500	3,300
Accountancy services (including prior year under provisions)	8,267	5,646

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

Related party transaction disclosures can be found at note 23.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	323,818	277,596
Social security costs	15,667	9,674
Other pension costs	3,411	3,782
	342,896	291,052

continued...

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2024	2023
FTE number of staff - administration	3	3
FTE number of staff - operational	11	8
	14	11

The average number of staff members employed throughout the year was 19 (2023 - 19).

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,380	5,041	10,421
Charitable activities			
Charitable activities	523,697	-	523,697
Investment income	4,134	-	4,134
Other income	2,948	-	2,948
Total	536,159	5,041	541,200
EXPENDITURE ON			
Charitable activities			
Charitable activities	658,787	22,261	681,048
NET INCOME/(EXPENDITURE)	(122,628)	(17,220)	(139,848)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,485,702	23,432	1,509,134
TOTAL FUNDS CARRIED FORWARD	1,363,074	6,212	1,369,286

continued...

14. RESTRICTED FUNDS

Restricted funds at the year end total £6,604 (2023: £6,212).

The majority of this balance relates to one project, with £5,522 in respect of tangible fixed assets (with £690 depreciation expended during the year) and £1,082 in respect of five other projects (with £15,586 expended during the year).

15. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Boats and land fleet £	Equipment £
COST			
At 1 November 2023	**1,350,734**	**245,273**	**76,536**
Additions	**31,436**	**39,464**	**17,884**
Disposals	**-**	**(59,757)**	**(557)**
At 31 October 2024	**1,382,170**	**224,980**	**93,863**
DEPRECIATION			
At 1 November 2023	**214,649**	**167,564**	**71,581**
Charge for year	**27,357**	**18,637**	**4,007**
Eliminated on disposal	**-**	**(57,510)**	**(557)**
At 31 October 2024	**242,006**	**128,691**	**75,031**
NET BOOK VALUE			
At 31 October 2024	**1,140,164**	**96,289**	**18,832**
At 31 October 2023	1,136,085	77,709	4,955

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2023	**-**	**17,864**	**1,690,407**
Additions	**22,800**	**120**	**111,704**
Disposals	**-**	**(602)**	**(60,916)**
At 31 October 2024	**22,800**	**17,382**	**1,741,195**
DEPRECIATION			
At 1 November 2023	**-**	**9,663**	**463,457**
Charge for year	**2,280**	**3,470**	**55,751**
Eliminated on disposal	**-**	**(499)**	**(58,566)**
At 31 October 2024	**2,280**	**12,634**	**460,642**
NET BOOK VALUE			
At 31 October 2024	**20,520**	**4,748**	**1,280,553**
At 31 October 2023	-	8,201	1,226,950

continued...

16. STOCKS

	2024	2023
	£	£
Stocks	**769**	1,049

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	**292,736**	1,480
Other debtors	**2,523**	-
	295,259	1,480

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 20)	**5,408**	6,210
Trade creditors	**36,029**	15,222
Social security and other taxes	**4,294**	-
Pension contribution creditor	**3,838**	1,884
Accruals and deferred income	**330,831**	33,728
	380,400	57,044

Deferred income for the year totalled £310,608 (2023: £12,068) and relates to deposits received and bookings invoiced or paid in advance.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 20)	**29,087**	33,628

20. LOANS

The charity received a Government backed bounce back loan of £50,000 in 2020. The term of which was interest free for first 12 months, then a rate of 2.5% per annum. The loan is repayable in full in October 2030.

21. MOVEMENT IN FUNDS

	At 1/11/23	Net movement in funds	At 31/10/24
	£	£	£
Unrestricted funds			
General fund	**1,363,074**	**(157,005)**	**1,206,069**
Restricted funds			
Restricted fund	**6,212**	**392**	**6,604**
TOTAL FUNDS	**1,369,286**	**(156,613)**	**1,212,673**

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**680,415**	**(837,420)**	**(157,005)**
Restricted funds			
Restricted fund	**16,668**	**(16,276)**	**392**
TOTAL FUNDS	**697,083**	**(853,696)**	**(156,613)**

Comparatives for movement in funds

	At 1/11/22 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	1,485,702	(122,628)	1,363,074
Restricted funds			
Restricted fund	23,432	(17,220)	6,212
TOTAL FUNDS	1,509,134	(139,848)	1,369,286

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	536,159	(658,787)	(122,628)
Restricted funds			
Restricted fund	5,041	(22,261)	(17,220)
TOTAL FUNDS	541,200	(681,048)	(139,848)

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/22 £	Net movement in funds £	At 31/10/24 £
Unrestricted funds			
General fund	1,485,702	(279,633)	1,206,069
Restricted funds			
Restricted fund	23,432	(16,828)	6,604
TOTAL FUNDS	1,509,134	(296,461)	1,212,673

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,216,574	(1,496,207)	(279,633)
Restricted funds			
Restricted fund	21,709	(38,537)	(16,828)
TOTAL FUNDS	1,238,283	(1,534,744)	(296,461)

22. RELATED PARTY DISCLOSURES

Allonsy Ltd is a company co-owned by the trustee, M D Wright. During the year Allonsy Ltd supplied sailing instructor services to the charity at a cost of £7,100 (2023: £5,185). The transaction is considered at arms length and is with the full knowledge and support of the trustees and the centre manager.

Rushall Partnership is a partnership co-owned by the trustee, Ms L Rushall. During the year Rushall Partnership supplied professional services to the charity at a cost of £600 (2023: £Nil). The transaction is considered at arms length and is with the full knowledge and support of the trustees and the centre manager.

continued...

23. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(156,613)**	(139,848)
Adjustments for:		
Depreciation charges	**55,751**	46,992
Loss/(profit) on disposal of fixed assets	**2,350**	(2,948)
Interest received	**(6,243)**	(4,134)
Interest paid	**868**	1,066
Decrease/(increase) in stocks	**280**	(180)
(Increase)/decrease in debtors	**(325,277)**	2,741
Increase in creditors	**324,158**	23,838
Net cash used in operations	**(104,726)**	(72,473)

24. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/11/23	Cash flow	Other non-cash changes	At 31/10/24
	£	£	£	£
Net cash				
Cash at bank and in hand	230,479	(216,398)		14,081
	230,479	(216,398)		14,081
Debt				
Debts falling due within 1 year	(6,210)	6,210	(5,408)	(5,408)
Debts falling due after 1 year	(33,628)	(867)	5,408	(29,087)
	(39,838)	5,343	-	(34,495)
Total	190,641	(211,055)	-	(20,414)

Accounts

REGISTERED COMPANY NUMBER: 03158023 (England and Wales)
REGISTERED CHARITY NUMBER: 1057222

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

FOR

THE COBNOR ACTIVITIES CENTRE TRUST

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

THE COBNOR ACTIVITIES CENTRE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees who are also directors of the Charity for the purposes of the Companies act 2006, present their report with the financial statements of the charity for the year ended 31 October 2023.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The objects for which the Charity is established are to help and educate young people in West Sussex and neighbouring counties to reach their full potential through the provision of outdoor and residential experiences. The Charity may, at the Cobnor Activities Centre, Chidham or elsewhere, provide or assist in the provision of high quality educational, developmental and training programmes, including training in safety, environmental studies (e.g., sustainability) and in the use of the environment.

Mission
The Cobnor Activities Centre Trust exists to deliver outdoor, residential, and environmental activities which provide learning and educational development outcomes to support young people.

Vision
Our vision is that all young people have the opportunity to participate in safe developmental and enjoyable outdoor, residential and environmental activities; enabling and empowering a generation to shape their outlook on life.

Values
- Maintain a high level of safe professional services.

- Build positive relationships and trust with our service users, parent/carers, and wider stakeholders such as educational establishments, youth organisations, clubs and the local community.

- Actively promote an inclusive environment for all participants to take part.

- Support and invest in all our people, including staff, volunteers, students and work experience through reward and access to training.

- Focus on the provision of service to the local area, particularly West Sussex.

OBJECTIVES AND ACTIVITIES

Strategic objectives

- Maintain a high level of safe professional provision of activities and facilities in accordance with licensing authorities, sport national governing bodies and Centre best practice.

- Create opportunities for learning though providing quality outdoor education training and developmental experiences as measured by feedback from our customers.

- Build on the opportunities presented by our physical location on the waterfront on Chichester Harbour, in an Area of Outstanding Natural Beauty, and adjacent to the South Downs National Park.

- Offer valued opportunities for unpaid staff (volunteers, students, work experience) for personal and social development through measured progress along structured pathways.

- Be recognised as centre of choice through the recommendation of our activities and facilities.

- To be financially sustainable with a focus on increasing income from our products and fund raising.

- The Trustees will be using this framework as they develop a Strategic Plan to invest and develop our services, including delivery of activities and programmes away from the Centre.

Strategic direction

- To adopt more of an educational focus.

- To ensure that the Cobnor experience is challenging and adventurous.

- To enhance and develop the Charity's assets to enable them to be used more consistently throughout the year.

In order to deliver against these strategic directions, the Trustees have identified these enablers:
- Marketing strategy
- Fundraising strategy

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year ending 31 October 2023 has been another disappointing year for the Trust. Changes in the leadership and the instability this has caused to operations has resulted in a second year of losses following the challenges of Covid-19. Particularly poor weather in our summer period affected our revenue because of cancellations which could not be rescheduled. Individual non "school" places consequently dropped to 1014 places from 1292 in the previous year. School pupil numbers in contrast were 2074 against 1943 for the previous year.

While Revenue from activities rose by 9.4%, to £523,697 from £478,825, costs rose by 30.5% to £681,049 from £521,888 or £159,161. While staff costs were higher by 7.8% compared to the previous year's increase of 25%, utilities were higher by 148% to 2022. Our catering function was outsourced but this was not successful financially and this function has since been changed to ensure costs are recovered fully. The Trust has continued to provide a full programme of activities and its objectives.

Although Donations of £10,420 compare favourably with £1,546 of 2022, this is in historic terms, modest and the Trustees have identified this an area for further effort and improvement to ensure the sustainability of the Trust's charitable aims. Utilising our surplus funds with a higher interest earning account has earned interest of £4,134 compared to £228 in 2022.

As a consequence the Trust had a loss of £139,848 in 2023 compared to the loss of £41,529 last year.

Expenditure on capital expenditure was again restricted to below the depreciation charge at £46,992 at £40,188 as the Trust remains cautious in its capital plans.

The Trust's Balance sheet (including cash reserves) remains healthy with £230,479 in cash most of which was on high interest deposits at the year end (£340,941-2022). The Trust's policy on Reserves of holding enough cash for six months costs without any income and to provide funds for future capital programmes continues to be achieved.

In terms of outlook, the Trust is looking longer term to upgrade its facilities, especially its buildings so that they are fit for purpose but retain that individuality unique to Cobnor as well as to rebuild its website to enhance its marketing presence and streamline the booking systems.

Tidal Flooding in April 2024

The Centre was severely impacted by the record high tides of 8/9 April 2024 which adversely affected most of the Chidham peninsula. Although extremely disruptive at the time, through the efforts of our staff and the cooperation of our insurance company, the long term impact is expected to be minimal. A full activity programme was back in operation within 10 days of the flooding.

Volunteers and staff

2023 was a challenging year for the trust with three different heads of staff during the financial year affecting costs and the structure of the organisation.

The trustees hope with the appointment of joint heads of centre in January 2024 of Tom Collins (Activities) and Miranda Powley (Administration) that the combination of youth, enthusiasm and experience will combine to ensure the Centre is an enjoyable and sustainable workplace.

The Trustees continue to recognise the unquantified value provided by the volunteers who support the activities of the Centre in diverse ways, helping repair equipment and boats, providing safety cover, instruction and general support. In 2023 1043 hours (1101 - 2022) of help was provided by these 8 volunteers. We are very grateful for their contribution.

The Trustees also express their thanks to the paid staff for their dedication and flexibility of the who have more than risen to the challenges of changes in leadership.

Young Helms project

CACT's targeted programme to children and young adults between the ages of 8 and 25 in receipt of special means from certain local schools continues to prosper. This year we have worked with four separate schools/organisations to enable 49 (26-1022) young people to develop their confidence, determination and teamwork through keelboat sailing.

ACHIEVEMENT AND PERFORMANCE

Reserves policy

The Trust's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least six months committed operating expenditure (after deducting the cost of all approved grants) in cash to manage against unforeseen circumstances.

Small company provisions

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management Governing Document

The Trust was established in 1996 following a decision by West Sussex County Council to no longer to fully fund the activities of the Trust. The Cobnor Activity Centre Trust is a registered charity governed by its Memorandum and Articles and was incorporated in 1996 as amended by special resolutions registered at Companies House. The Trust is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

Recruitment and appointment of new trustees

The Trust acknowledges the need to identify and regularly review the appropriate skill sets required, among its Board of Trustees, for effective governance. The Board of Trustees has the power to appoint any other person as they see as fit to be a member of the Board. Potential future members of the Board of Trustees are reviewed for the skills that they have to offer the Trust and new members of the Board will be inducted through one-to-one sessions with the Chair of the Board and other Trustees.

Executive team, key personnel pay & remuneration policy

The Trustees are responsible for the appointment of the Trust's key personnel, currently the joint Head Of Centre. The Head of Centres report to the Board of Trustees. The remuneration was determined at appointment following an open and competitive recruitment processes. Remuneration of key personnel is reviewed annually by the Trustees and recommendations for adjustments are made by the board of Trustees.

Public benefit

The Trust reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims and objectives and refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Trust and are of benefit to the public.

Risk and incident reporting

The Trustees consider the Trust to have normal exposure to price risk, credit risk, liquidity risk and cash flow risk.

All activities and operational risk management policies and systems are reviewed by the Board of Trustees and if necessary by the Trust's legal advisors. All reporting and operational risk management systems used at the Trust have been developed in line with industry standards and are accredited by the national governing bodies such as the Royal Yachting Association and the various Authorities for the other activities carried out by the Trust. Appropriate levels of insurance for all activities at the Trust are maintained and reviewed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03158023 (England and Wales)

Registered Charity number

1057222

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

Registered office
Cobnor Point
Chidham
Chichester
West Sussex
PO18 8TE

Trustees
M Blackwell
M P Camps
Ms K Chalmers (resigned 1/5/2023)
P C Evans (resigned 30/9/2023)
R I Mackenzie
Ms L Rushall
M D Wright
J Drummond (appointed 1/12/2023)
P Tyler (appointed 1/12/2023)

Independent Examiner
Christine Deacon
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Legal advisors
Sherrards
4 Albourne Court
Henfield Road
Albourne
West Sussex BN6 9FF

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

HSBC UK
Chichester
94 East Street
Chichester
West Sussex PO19 1HD

Approved by order of the board of trustees on 27 June 2024 | 08:45 PDT and signed on its behalf by:

DocuSigned by:
Matthew Wright
7FAE816BB921454...
M D Wright - Trustee

Independent examiner's report to the trustees of The Cobnor Activities Centre Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Christine Deacon
BE548EAB2C6543C...

Christine Deacon

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

27 June 2024 | 20:49 BST
Date: ....

THE COBNOR ACTIVITIES CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**5,381**	**5,041**	**10,422**	1,546
Charitable activities	4				
Charitable activities		**523,697**	**-**	**523,697**	478,825
Investment income	3	**4,134**	**-**	**4,134**	228
Other income		**2,948**	**-**	**2,948**	-
Total		**536,160**	**5,041**	**541,201**	480,599
EXPENDITURE ON					
Raising funds	5	**-**	**-**	**-**	240
Charitable activities	6				
Charitable activities		**658,788**	**22,261**	**681,049**	521,888
Total		**658,788**	**22,261**	**681,049**	522,128
NET INCOME/(EXPENDITURE)		**(122,628)**	**(17,220)**	**(139,848)**	(41,529)
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,485,702**	**23,432**	**1,509,134**	1,550,663
TOTAL FUNDS CARRIED FORWARD		**1,363,074**	**6,212**	**1,369,286**	1,509,134

The notes form part of these financial statements

THE COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)

BALANCE SHEET
31 OCTOBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	**1,220,738**	**6,212**	**1,226,950**	1,235,082
CURRENT ASSETS					
Stocks	15	**1,049**	**-**	**1,049**	869
Debtors	16	**1,480**	**-**	**1,480**	2,496
Prepayments and accrued income		**-**	**-**	**-**	1,725
Cash at bank	17	**230,479**	**-**	**230,479**	340,941
		233,008	**-**	**233,008**	346,031
CREDITORS					
Amounts falling due within one year	18	**(23,316)**	**-**	**(23,316)**	(13,408)
NET CURRENT ASSETS		**209,692**	**-**	**209,692**	332,623
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,430,430**	**6,212**	**1,436,642**	1,567,705
CREDITORS					
Amounts falling due after more than one year	19	**(33,628)**	**-**	**(33,628)**	(34,983)
ACCRUALS AND DEFERRED INCOME	21	**(33,728)**	**-**	**(33,728)**	(23,588)
NET ASSETS		**1,363,074**	**6,212**	**1,369,286**	1,509,134
FUNDS	22				
Unrestricted funds				**1,363,074**	1,485,702
Restricted funds				**6,212**	23,432
TOTAL FUNDS				**1,369,286**	1,509,134

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 OCTOBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2024 | 08:45 PDT and were signed on its behalf by:

DocuSigned by:
Matthew Wright
7FAE816BB921454...
M D Wright - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	24	**(72,473)**	5,044
Interest paid		**(1,066)**	-
Net cash (used in)/provided by operating activities		**(73,539)**	5,044
Cash flows from investing activities			
Purchase of tangible fixed assets		**(40,188)**	(38,117)
Sale of tangible fixed assets		**4,276**	-
Interest received		**4,134**	228
Net cash used in investing activities		**(31,778)**	(37,889)
Cash flows from financing activities			
Loan repayments in year		**(5,145)**	(5,017)
Net cash used in financing activities		**(5,145)**	(5,017)
Change in cash and cash equivalents in the reporting period		**(110,462)**	(37,862)
Cash and cash equivalents at the beginning of the reporting period		**340,941**	378,803
Cash and cash equivalents at the end of the reporting period		**230,479**	340,941

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Going concern
The trustees have considered the financial position of the charity and are confident that it will be able to continue with its activities for the foreseeable future. The trustees have considered a period of at least a year after the date that these accounts will be approved. The trustees have concluded that it is appropriate to prepare these accounts on a going concern basis.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable activities.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold land and buildings	-	2% on cost
Boats and land fleet	-	10% on cost
Equipment	-	20% on cost
Computer equipment	-	20% on cost

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments which are recognised at transaction cost and subsequently carried forward at amortised cost.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**10,422**	1,546

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	**4,134**	228

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Activity courses	Charitable activities	**456,809**	411,572
Residential hire charges	Charitable activities	**66,888**	60,624
Grants	Charitable activities	**-**	6,629
		523,697	478,825

Grants received, included in the above, are as follows:

	2023 £	2022 £
Grants	**-**	6,629

5. RAISING FUNDS

Other trading activities

	2023 £	2022 £
Bad debts	**-**	240

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	**679,398**	**1,651**	**681,049**

7. SUPPORT COSTS

	Finance £
Charitable activities	**1,651**

8. NET INCOME/(EXPENDITURE)

Net Income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	**46,992**	45,697

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	287,271	265,975
Other pension costs	3,782	4,052
	291,053	270,027

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	546	1,000	1,546
Charitable activities			
Charitable activities	472,196	6,629	478,825
Investment income	228	-	228
Total	472,970	7,629	480,599
EXPENDITURE ON			
Raising funds	240	-	240
Charitable activities			
Charitable activities	499,265	22,623	521,888
Total	499,505	22,623	522,128
NET INCOME/(EXPENDITURE)	(26,535)	(14,994)	(41,529)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,512,237	38,426	1,550,663
TOTAL FUNDS CARRIED FORWARD	1,485,702	23,432	1,509,134

continued...

12. INDEPENDENT EXAMINERS' REMUNERATION

	2023	2022
	£	£
Independent examination	3,300	3,300
Accounts	1,800	1,800
Tax advisory services	-	-
Other financial services	3,846	360

13. RESTRICTED FUNDS

Restricted funds at the end of the year of £6,212 (2022: £23,432) comprised of donations received in 2022 spent on new boats, with the net book value remaining in restricted funds.

14. TANGIBLE FIXED ASSETS

	Leasehold land and buildings	Boats and land fleet	Equipment	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 November 2022	**1,350,734**	**229,657**	**76,475**	**14,341**	**1,671,207**
Additions	**-**	**31,191**	**5,073**	**3,924**	**40,188**
Disposals	**-**	**(15,575)**	**(5,012)**	**(401)**	**(20,988)**
At 31 October 2023	**1,350,734**	**245,273**	**76,536**	**17,864**	**1,690,407**
DEPRECIATION					
At 1 November 2022	**187,634**	**166,456**	**75,260**	**6,775**	**436,125**
Charge for year	**27,015**	**15,528**	**1,306**	**3,143**	**46,992**
Eliminated on disposal	**-**	**(14,420)**	**(4,985)**	**(255)**	**(19,660)**
At 31 October 2023	**214,649**	**167,564**	**71,581**	**9,663**	**463,457**
NET BOOK VALUE					
At 31 October 2023	**1,136,085**	**77,709**	**4,955**	**8,201**	**1,226,950**
At 31 October 2022	1,163,100	63,201	1,215	7,566	1,235,082

15. STOCKS

	2023	2022
	£	£
Stocks	**1,049**	869

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**1,480**	2,446
Other debtors	**-**	50
	1,480	2,496

17. CASH AT BANK

Cash at bank and in hand includes cash and short term deposits with a withdrawal notice period of no more than 90 days.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 20)	**6,210**	10,000
Trade creditors	**12,911**	850
Social security and other taxes	**-**	2,558
Pension creditor	**1,884**	-
Other creditors	**2,311**	-
	23,316	13,408

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 20)	**33,628**	34,983

20. LOANS

The charity has a bounce back loan agreement of £50,000. The term of which is interest free for 12 months, then a rate of 2.5% per annum. The loan is repayable in full in October 2030.

21. ACCRUALS AND DEFERRED INCOME

	2023	2022
	£	£
Accruals and deferred income	**33,728**	23,588

Deferred income for the year totalled £12,068 (2022: £16,390). The deferred income relates to deposits received and bookings paid in advance.

continued...

22. MOVEMENT IN FUNDS

	At 1/11/22 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	**1,485,702**	**(122,628)**	**1,363,074**
Restricted funds			
Restricted fund	**23,432**	**(17,220)**	**6,212**
TOTAL FUNDS	**1,509,134**	**(139,848)**	**1,369,286**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**536,160**	**(658,788)**	**(122,628)**
Restricted funds			
Restricted fund	**5,041**	**(22,261)**	**(17,220)**
TOTAL FUNDS	**541,201**	**(681,049)**	**(139,848)**

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	1,512,237	(26,535)	1,485,702
Restricted funds			
Restricted fund	38,426	(14,994)	23,432
TOTAL FUNDS	1,550,663	(41,529)	1,509,134

continued...

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	472,970	(499,505)	(26,535)
Restricted funds			
Restricted fund	7,629	(22,623)	(14,994)
TOTAL FUNDS	480,599	(522,128)	(41,529)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/21 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	1,512,237	(149,163)	1,363,074
Restricted funds			
Restricted fund	38,426	(32,214)	6,212
TOTAL FUNDS	1,550,663	(181,377)	1,369,286

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,009,130	(1,158,293)	(149,163)
Restricted funds			
Restricted fund	12,670	(44,884)	(32,214)
TOTAL FUNDS	1,021,800	(1,203,177)	(181,377)

continued...

23. RELATED PARTY DISCLOSURES

Allonsy Ltd is a company co-owned by the trustee Matthew Wright. During the year Allonsy Ltd supplied sailing instructor services to the charity at a cost of £5,185 (2022: £3,740). The transaction is considered at 'arms length' and is with the full knowledge and support of the trustees and the centre manager.

24. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(139,848)**	(41,529)
Adjustments for:		
Depreciation charges	**46,992**	45,697
Profit on disposal of fixed assets	**(2,948)**	-
Interest received	**(4,134)**	(228)
Interest paid	**1,066**	-
Increase in stocks	**(180)**	(187)
Decrease in debtors	**2,741**	2,313
Increase/(decrease) in creditors	**23,838**	(1,022)
Net cash (used in)/provided by operations	**(72,473)**	5,044

25. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/22 £	Cash flow £	At 31/10/23 £
Net cash			
Cash at bank	**340,941**	**(110,462)**	**230,479**
	340,941	**(110,462)**	**230,479**
Debt			
Debts falling due within 1 year	**(10,000)**	**3,790**	**(6,210)**
Debts falling due after 1 year	**(34,983)**	**1,355**	**(33,628)**
	(44,983)	**5,145**	**(39,838)**
Total	**295,958**	**(105,317)**	**190,641**

Accounts

REGISTERED COMPANY NUMBER: 03158023 (England and Wales)
REGISTERED CHARITY NUMBER: 1057222

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

FOR

THE COBNOR ACTIVITIES CENTRE TRUST

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees who are also directors of the Charity for the purposes of the Companies act 2006, present their report with the financial statements of the charity for the year ended 31 October 2022.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The objects for which the Charity is established are to help and educate young people in West Sussex and neighbouring counties to reach their full potential through the provision of outdoor and residential experiences. The Charity may, at the Cobnor Activities Centre, Chidham or elsewhere, provide or assist in the provision of high quality educational, developmental and training programmes, including training in safety, environmental studies (e.g., sustainability) and in the use of the environment.

Mission
The Cobnor Activities Centre Trust exists to deliver outdoor, residential, and environmental activities which provide learning and educational development outcomes to support young people.

Vision
Our vision is that all young people have the opportunity to participate in safe developmental and enjoyable outdoor, residential and environmental activities; enabling and empowering a generation to shape their outlook on life.

Values
- Maintain a high level of safe professional services.

- Build positive relationships and trust with our service users, parent/carers, and wider stakeholders such as educational establishments, youth organisations, clubs and the local community.

- Actively promote an inclusive environment for all participants to take part.

- Support and invest in all our people, including staff, volunteers, students and work experience through reward and access to training.

- Focus on the provision of service to the local area, particularly West Sussex.

OBJECTIVES AND ACTIVITIES
Strategic objectives
Maintain a high level of safe professional provision of activities and facilities in accordance with licensing authorities, sport national governing bodies and Centre best practice.

- Create opportunities for learning though providing quality outdoor education training and developmental experiences as measured by feedback from our customers.

- Build on the opportunities presented by our physical location on the waterfront on Chichester Harbour, in an Area of Outstanding Natural Beauty, and adjacent to the South Downs National Park

- Offer valued opportunities for unpaid staff (volunteers, students, work experience) for personal and social development through measured progress along structured pathways.

- Be recognised as centre of choice through the recommendation of our activities and facilities.

- To be financially sustainable with a focus on increasing income from our products and fund raising.

The Trustees will be using this framework as they develop a Strategic Plan to invest and develop our services, including delivery of activities and programmes away from the Centre.

- To adopt more of an educational focus.

- To ensure that the Cobnor experience is challenging and adventurous.

- To enhance and develop the Charity's assets to enable them to be used more consistently throughout the year.

In order to deliver against these strategic directions, the Trustees have identified these enablers:
- Marketing strategy
- Fundraising strategy

Achievements and performance
The year ending 31 October 2022 has been a difficult year for the Trust coming after the challenges of Covid-19 and returning to more normal times.

Revenue from activities fell 10% to £478,825 from £533,041 but costs rose by 10% to £521,889 from £472,581.
Many areas of running the Trust have increased in cost notably staffing which rose 12% to £270,027 from £240,672 which is the main reason for the expenditure increases. There has been challenges in hiring staff in this sector and these were reflected in the costs of running a full programme of activities for the first time in two years.

Expenditure on capital expenditure was restricted to well below the depreciation charge at £45,698 at £38,117 (£2,902 -2021) as the Trust remains cautious in its capital plans.

Donations remain at a modest level £1,547 (£11,805 -2021) and the Trustees have identified this an area for improvement.

As a consequence the Trust has been able to report a loss of £41,529 compared to the profit of £72,540 last year.

The Trust's Balance sheet (including cash reserves) remains healthy with £340,941 in cash at the year end (£378,803 -2021).

In terms of outlook, the Trust is looking longer term to upgrade its facilities, especially its buildings, so that they are fit for purpose but retain that individuality unique to Cobnor. The Trust will also rebuild its website to enhance its marketing presence and streamline the booking systems.

OBJECTIVES AND ACTIVITIES

Volunteers and staff

The Trustees wish to highlight the financially unquantified value provided by the increasing number of volunteers who support the activities of the Centre in diverse ways, helping repair equipment and boats, providing safety cover and general support. In July, the peak month, this amounted to over 162 (150 -2021) hours of additional help. In total, 890 (846 - 2021) hours of volunteer help was provided between April 2022 and October 2022. We are very grateful for their contribution.

The Trustees also express their thanks to the paid staff for their dedication and flexibility of the who have more than risen to the challenges raised by Covid and restarting activities this last season. We are grateful for all the work that Gary Palmer has put into Cobnor as the Head of Centre over the past 10 years and wish him well in his future career.

Young Helms project

This is a targeted programme for certain schools and organisations with children who are in receipt of means-tested benefits between the ages of 8 to 25. The aim of the programme is to be able to access keelboat sailing and develop confidence, determination, and teamwork. The programme takes place in the Spring and Autumn term for a small contribution of £6 - £10 per person per session and is funded by donations and grants received by the Trust.

In 2021 two schools took part in the programme. 10 children from Portsmouth Academy attended three separate sailing days at the Centre. 5 children from The Waterloo School attended six separate sailing days with us.

In 2022 16 children from West Sussex Young People and Learning were funded by the Young Helms Programme to attend 10 days at the Centre, as part of their Bronze Duke Edinburgh Award expedition. 10 children from Cornfield School were able to enjoy three separate sailing days as part of the programme.

The Trustees are looking to build on the Young Helms Programme in 2023 and beyond.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider the reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

There is a good spread of experience and appropriate skills represented by the current team of Trustees of the Charity. They are, however, interested to hear from anyone who feels they can commit to the role and bring additional skills and experience to complement the operational expertise of the permanent staff. The Charity is particularly keen to hear from those with experience of fund raising.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03158023 (England and Wales)

Registered Charity number

1057222

Registered office

Cobnor Point
Chidham
Chichester
West Sussex
PO18 8TE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees
M Blackwell
M P Camps
Ms K Chalmers (resigned 12/3/2023)
P C Evans
R I Mackenzie
Ms L Rushall
M D Wright

Independent Examiner
Christine Deacon
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Approved by order of the board of trustees on 16 June 2023 and signed on its behalf by:

M D Wright - Trustee

Independent examiner's report to the trustees of The Cobnor Activities Centre Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christine Deacon

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

23 June 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**547**	**1,000**	**1,547**	11,805
Charitable activities	4				
Charitable activities		**472,196**	**6,629**	**478,825**	533,041
Investment income	3	**228**	**-**	**228**	7
Other income		**-**	**-**	**-**	268
Total		**472,971**	**7,629**	**480,600**	545,121
EXPENDITURE ON					
Raising funds		**240**	**-**	**240**	-
Charitable activities	5				
Charitable activities		**499,266**	**22,623**	**521,889**	472,581
Total		**499,506**	**22,623**	**522,129**	472,581
NET INCOME/(EXPENDITURE)		**(26,535)**	**(14,994)**	**(41,529)**	72,540
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,512,237**	**38,426**	**1,550,663**	1,478,123
TOTAL FUNDS CARRIED FORWARD		**1,485,702**	**23,432**	**1,509,134**	1,550,663

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	**1,234,327**	**755**	**1,235,082**	1,242,663
CURRENT ASSETS					
Stocks	14	**869**	**-**	**869**	682
Debtors	15	**4,221**	**-**	**4,221**	6,534
Cash at bank		**318,264**	**22,677**	**340,941**	378,803
		323,354	**22,677**	**346,031**	386,019
CREDITORS					
Amounts falling due within one year	16	**(36,996)**	**-**	**(36,996)**	(37,341)
NET CURRENT ASSETS		**286,358**	**22,677**	**309,035**	348,678
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,520,685**	**23,432**	**1,544,117**	1,591,341
CREDITORS					
Amounts falling due after more than one year	17	**(34,983)**	**-**	**(34,983)**	(40,678)
NET ASSETS		**1,485,702**	**23,432**	**1,509,134**	1,550,663
FUNDS	19				
Unrestricted funds				**1,485,702**	1,512,237
Restricted funds				**23,432**	38,426
TOTAL FUNDS				**1,509,134**	1,550,663

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2023 and were signed on its behalf by:

M D Wright - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable activities.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold land and buildings	-	2% on cost
Boats and land fleet	-	10% on cost
Equipment	-	20% on cost
Computer equipment	-	20% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

 continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	**1,547**	11,805

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	**228**	7

4. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Activity courses	Charitable activities	**411,572**	420,076
Residential hire charges	Charitable activities	**60,624**	70,720
Grants	Charitable activities	**6,629**	42,245
		478,825	533,041

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Grants	**6,629**	42,245

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Charitable activities	**520,385**	**1,504**	**521,889**

6. NET INCOME/(EXPENDITURE)

Net Income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	**45,698**	50,572
Surplus on disposal of fixed assets	-	(268)

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	265,974	236,432
Other pension costs	4,052	4,240
	270,026	240,672

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,805	10,000	11,805
Charitable activities			
Charitable activities	518,853	14,188	533,041
Investment income	7	-	7
Other income	268	-	268
Total	520,933	24,188	545,121
EXPENDITURE ON			
Charitable activities			
Charitable activities	466,619	5,962	472,581
NET INCOME	54,314	18,226	72,540
RECONCILIATION OF FUNDS			
Total funds brought forward	1,457,923	20,200	1,478,123

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,512,237	38,426	1,550,663

10. INDEPENDENT EXAMINERS' REMUNERATION

	2022 £	2021 £
Independent examination	3,300	3,400
Accounts	1,800	2,000
Tax advisory services	-	-
Other financial services	360	-

11. GOING CONCERN

These financial statements have been prepared on the going concern basis. The trustees have reviewed the state of the charity and confirmed that their support will remain in place, and no material uncertainty exists, therefore it is the trustees opinion that the charity remains a going concern.

12. RESTRICTED FUNDS

Restricted funds at the end of the year of £23,432 (2021: £38,426) comprised of donations received in 2021 not yet spent of £15,803 to be spent on the Young Helms Project and 2 further donations of £6,629 and £1,000 to be spent on new boats.

13. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Boats and land fleet £	Equipment £	Computer equipment £	Totals £
COST					
At 1 November 2021	**1,337,864**	**204,838**	**76,171**	**14,217**	**1,633,090**
Additions	**12,870**	**24,819**	**304**	**124**	**38,117**
At 31 October 2022	**1,350,734**	**229,657**	**76,475**	**14,341**	**1,671,207**
DEPRECIATION					
At 1 November 2021	**160,684**	**152,440**	**73,380**	**3,923**	**390,427**
Charge for year	**26,950**	**14,016**	**1,880**	**2,852**	**45,698**
At 31 October 2022	**187,634**	**166,456**	**75,260**	**6,775**	**436,125**
NET BOOK VALUE					
At 31 October 2022	**1,163,100**	**63,201**	**1,215**	**7,566**	**1,235,082**
At 31 October 2021	1,177,180	52,398	2,791	10,294	1,242,663

continued...

14. STOCKS

	2022	2021
	£	£
Stocks	**869**	682

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	**2,446**	5,661
Other debtors	**50**	-
Prepayments	**1,725**	873
	4,221	6,534

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 18)	**10,000**	9,322
Trade creditors	**850**	1,480
Social security and other taxes	**2,558**	-
Accruals and deferred income	**23,588**	26,539
	36,996	37,341

Deferred income for the year totalled £16,390 (2021: £11,048). The deferred income relates to deposits received.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 18)	**34,983**	40,678

18. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	**10,000**	9,322
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**34,983**	40,678

continued...

19. MOVEMENT IN FUNDS

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	**1,512,237**	**(26,535)**	**1,485,702**
Restricted funds			
Restricted fund	**38,426**	**(14,994)**	**23,432**
TOTAL FUNDS	**1,550,663**	**(41,529)**	**1,509,134**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**472,971**	**(499,506)**	**(26,535)**
Restricted funds			
Restricted fund	**7,629**	**(22,623)**	**(14,994)**
TOTAL FUNDS	**480,600**	**(522,129)**	**(41,529)**

Comparatives for movement in funds

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	1,457,923	54,314	1,512,237
Restricted funds			
Restricted fund	20,200	18,226	38,426
TOTAL FUNDS	1,478,123	72,540	1,550,663

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	520,933	(466,619)	54,314
Restricted funds			
Restricted fund	24,188	(5,962)	18,226
TOTAL FUNDS	545,121	(472,581)	72,540

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/20 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	1,457,923	27,779	1,485,702
Restricted funds			
Restricted fund	20,200	3,232	23,432
TOTAL FUNDS	1,478,123	31,011	1,509,134

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	993,904	(966,125)	27,779
Restricted funds			
Restricted fund	31,817	(28,585)	3,232
TOTAL FUNDS	1,025,721	(994,710)	31,011

20. RELATED PARTY DISCLOSURES

Allonsy Ltd is a company co-owned by the trustee Matthew Wright. During the year Allonsy Ltd supplied sailing instructor services to the charity at a cost of £3,740 (2021: £3,060). The transaction is considered at 'arms length' and is with the full knowledge and support of the trustees and the centre manager.

THE COBNOR ACTIVITIES CENTRE TRUST

England & Wales - Charity number 1057222

Accounts

Charity Registration Number: 1057222

Company Registration Noumber: 03158023 03158023 (England and Wales)

THE COBNOR ACTIVITIES CENTRE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Wright	
	Ms K Chalmers	(Appointed 1 October 2021)
	Mr M Tomlinson	
	Mr M Camps	
	Mr P Evans	
	Ms L Rushall	
	Mr M Blackwell	(Appointed 4 November 2020)
	Mr R I Mackenzie	(Appointed 4 November 2020)
Secretary	Mr M Tomlinson	
Charity number	1057222	
Company number	03158023	
Registered office	Cobnor Activities Centre Cobnor Point Chidham Chichester West Sussex England PO18 8TE	
Auditor	James Todd & Co Limited 1 & 2 The Barn Oldwick West Stoke Road Lavant Chichester West Sussex England PO18 9AA	

THE COBNOR ACTIVITIES CENTRE TRUST

CONTENTS

THE COBNOR ACTIVITIES CENTRE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees who are also the directors of the Charity for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects for which the Charity is established are to help and educate young people in West Sussex and neighbouring counties to reach their full potential through the provision of outdoor and residential experiences. The Charity may, at the Cobnor Activities Centre, Chidham or elsewhere, provide or assist in the provision of high quality educational, developmental and training programmes, including training in safety, environmental studies (e.g. sustainability) and in the use of the environment.

Mission

The Cobnor Activities Centre Trust exists to deliver outdoor, residential, and environmental activities which provide learning and educational development outcomes to support young people.

Vision

Our vision is that all young people have the opportunity to participate in safe developmental and enjoyable outdoor, residential and environmental activities; enabling and empowering a generation to shape their outlook on life.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Values

- Maintain a high level of safe professional services.
- Provide high quality outdoor educational, developmental and training opportunities.
- Focus on young people, and also include other service users.
- Build positive relationships and trust with our service users, parent/carers, and wider stakeholders such as educational establishments, youth organisations, clubs and the local community.
- Actively promote an inclusive environment for all participants to take part.
- Support and invest in all our people, including staff, volunteers, students and work experience through reward and access to training.
- Focus on the provision of service to the local area, particularly West Sussex.
- Build on the opportunities presented by our physical location on the waterfront on Chichester Harbour, in an Area of Outstanding Natural Beauty, and adjacent to the South Downs National Park.

Strategic Objectives

- Maintain a high level of safe professional provision of activities and facilities in accordance with licensing authorities, sport national governing bodies and Centre best practice.
- Create opportunities for learning though providing quality outdoor education training and developmental experiences as measured by feedback from our customers.
- Offer valued opportunities for unpaid staff (volunteers, students, work experience) for personal and social development through measured progress along structured pathways.
- Be recognised as centre of choice through the recommendation of our activities and facilities.
- To be financially sustainable with a focus on increasing income from our products and fund raising.
- The trustees will be using this framework as they develop a Strategic Plan to invest and develop our services, including delivery of activities and programmes away from the Centre.

Strategic Direction

- To adopt more of an educational focus.
- To ensure that the Cobnor experience is challenging and adventurous.
- To enhance and develop the Charity's assets to enable them to be used more consistently throughout the year.

In order to deliver against these strategic directions, the trustees have identified these enablers:

- Marketing strategy
- Fundraising strategy

The Trustees

There is a good spread of experience and appropriate skills represented by the current team of Trustees of the Charity. They are, however, interested to hear from anyone who feels they can commit to the role and bring additional skills and experience to complement the operational expertise of the permanent staff. The Charity is particularly keen to hear from those with experience of fund raising.

Volunteers and Staff

The Trustees wish to highlight the financially unquantified value provided by the increasing number of volunteers who support the activities of the Centre in diverse ways, helping repair equipment and boats, providing safety cover and general support. In July, the peak month, this amounted to over 150 hours of additional help. In total, 846 hours of volunteer help was provided between April 2021 and October 2021. We are very grateful for their contribution.

The Trustees wish in particular to highlight the role of Martin Tomlinson a fellow trustee who has been involved since 1983, nearly 40 years, supporting Cobnor, including in the role of Company Secretary, before his retirement at the end of the financial year.

The Trustees also express their thanks to the paid staff for their dedication and flexibility of the who have more than risen to the challenges raised by Covid and restarting activities this last season.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The year ending 31 October 2021 has been a successful year for the Trust coming after the challenges of Covid-19 and 2020.

Despite the uncertainties created by the COVID pandemic, the Trust was open to deliver activities throughout the season. Indeed, some bookings rolled over from the previous year (£105,000) were delivered in 2021, this together with an increase in activities from pre pandemic times, took the total revenue to £545,121, representing a 178% increase over 2020 (£195,903) taking us back to pre-pandemic levels. This figure includes a return to greater use of the residential facilities £70,720 from £31,799 (2020).

Expenditure rose from £317,854 to £472,581 as the staff costs increased to £240,672 (£149,438 -2020) to support the higher level of activity. Because of the uncertainties in 2021, especially in the early part of 2021, a careful watch was been maintained on cash reserves and capital expenditure was restricted to well below the depreciation charge at £2,902 (£21,417 -2020). The Trustees have reviewed the depreciation policies to align the lives of the assets with the expected lives and in particular those relating to the buildings such that the costs of the buildings are fully depreciated by the end of the term of the head lease.

As a consequence the Trust has been able to report a surplus of £72,540 compared to the loss of £126,474 in 2020 when the centre was shut for most of the year.

The Trustees have built back reserves (including cash reserves) to net current assets £348,679 compared with £233,663 in 2020. This has allowed the Trustees to refocus on its investment in the facilities of the centre. The Trust has retained the £50,000 of Government bounce back loan taken out in 2020 to help mitigate the shortfall in revenues in 2020.

In terms of outlook, the Trust is planning on the basis of a further return to normal working patterns in 2022 and is reviewing the Strategic Plan in the light of lessons learnt during the pandemic. Plans are underway to look at upgrading the buildings to make them fit for purpose in the next decade and beyond.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Under the memorandum and articles of association, the Charity has the power to invest in any way the Trustees wish.

Investment funds are kept in a separate account to the main current account, attracting a more competitive rate of interest.

Structure, governance and management

The Charity is registered as a charity and as a company as defined in the Companies Act 2006. It is governed by its memorandum and articles of association.

The former charitable trust was incorporated as a company in 1996, having been founded as a trust in the late 1970s, building on the foundation of the Centre in the 1950s.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Wright	
Ms K Chalmers	(Appointed 1 October 2021)
Mr M Tomlinson	
Mr M Camps	
Mr P Evans	
Ms L Rushall	
Mr M Blackwell	(Appointed 4 November 2020)
Mr M N Bransden	(Appointed 4 November 2020 and resigned 18 February 2022)
Mr R I Mackenzie	(Appointed 4 November 2020)
Mrs L Sherrard	(Resigned 11 June 2021)

The Charity has nine trustees all of whom are members in accordance with the revised articles of association as adopted at the AGM on November 4 2020. The Trustees are always interested to hear from those who are keen to support the future development of the Charity.

The Trustees meet at least five times each year, including the annual general meeting, and act as the Management Committee (as defined in the Articles of Association) of the Charity.

Upon appointment, trustees are acquainted with the roles and responsibilities through receipt of the Memorandum and Articles of Association, recent accounts and copies of minutes of previous meetings.

Risk management and health and safety
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are acutely aware of the need to assess regularly areas of potential risk, particularly as young people are participating in a wide range of outdoor and adventurous pursuits at the Charity. Recognition by the Royal Yachting Association, the Adventure Activities Licensing Service and British Canoeing give a strong reassurance.

While health and safety remains the responsibility of all the Trustees, Martin Tomlinson reviews the work of the Head of Centre in this area; he independently highlights matters of potential concern directly to trustees in addition to the reports by the Head of Centre which cover this subject.

Other Trustees also bring specific functional expertise to the Trust including Michael Camps (legal) Liz Rushall (marketing) and Ruairidh Mackenzie (financial); although a specific functional competence is not a requirement to be a Trustee

Personnel policies and staff training
The Charity employs a small number of core staff on a permanent basis but the majority of staff are casual, under a seasonal contract, to meet the specific needs of each visiting group. Over 30 staff are recorded on the Charity's books. It is important that the Charity maintains best practice in this area and has the appropriate procedures in place. The trustees and the Head of Centre regularly review the Charity's HR policies and provide written reports four times a year.

Review of public benefit
In setting out our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

Statement of Trustees responsibilities
The Trustees, who are also the directors of The Cobnor Activities Centre Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that James Todd & Co Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report, including the strategic report, was approved by the Board of Trustees.

Mr M Wright
Trustee

10 May 2022

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE COBNOR ACTIVITIES CENTRE TRUST

Opinion

We have audited the financial statements of The Cobnor Activities Centre Trust (the 'Charity') for the year ended 31 October 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including 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 "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 charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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 Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 Trustees 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 Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE COBNOR ACTIVITIES CENTRE TRUST

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Daniels FCA (Senior Statutory Auditor)
for and on behalf of James Todd & Co Limited

12 May 2022

Chartered Accountants
Statutory Auditor

1 & 2 The Barn Oldwick
West Stoke Road
Lavant
Chichester
West Sussex
England
PO18 9AA

James Todd & Co Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE COBNOR ACTIVITIES CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	**4**	1,805	10,000	11,805	18,272	8,000	26,272
Charitable activities	**5**	448,133	14,188	462,321	132,370	-	132,370
Other trading activities	**6**	70,720	-	70,720	31,799	-	31,799
Investments	**7**	7	-	7	72	-	72
Other income	**8**	268	-	268	5,390	-	5,390
Total income		520,933	24,188	545,121	187,903	8,000	195,903
Expenditure on:							
Charitable activities	**9**	466,619	5,962	472,581	314,377	3,477	317,854
Net income/(expenditure) for the year/ Net movement in funds		54,314	18,226	72,540	(126,474)	4,523	(121,951)
Fund balances at 1 November 2020		1,457,923	20,200	1,478,123	1,584,397	15,677	1,600,074
Fund balances at 31 October 2021		1,512,237	38,426	1,550,663	1,457,923	20,200	1,478,123

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE COBNOR ACTIVITIES CENTRE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		1,242,662		1,294,460
Current assets					
Stocks	**13**	682		948	
Debtors	**14**	6,534		105,579	
Cash at bank and in hand		378,803		330,875	
		386,019		437,402	
Creditors: amounts falling due within one year	**16**	(37,340)		(203,739)	
Net current assets			348,679		233,663
Total assets less current liabilities			1,591,341		1,528,123
Creditors: amounts falling due after more than one year	**17**		(40,678)		(50,000)
Net assets			1,550,663		1,478,123
Income funds					
Restricted funds			38,426		20,200
Unrestricted funds			1,512,237		1,457,923
			1,550,663		1,478,123

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 May 2022

Mr M Wright
Trustee

Company Registration No. 03158023

1 Accounting policies

Charity information

The Cobnor Activities Centre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Cobnor Activities Centre, Cobnor Point, Chidham, Chichester, West Sussex, PO18 8TE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 50 years
Leasehold improvements	Straight line over 50 years
Computers	Straight line over 5 years
Boats and land fleet	Straight line over 10 years
Equipment	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Change in accounting policy

The trustees have seen fit to change the charity's accounting policy for depreciating its leasehold properties and associated improvements to align with a new lease signed in the year to 31 October 2020 for a period of 50 years. This because they charity has no right to sell or sub-let the property, and its ownership would default to the landlord should a further lease not be agreed at the end of the 50 year period. The effect of the change in this year's financial statements is to increase the unrestricted depreciation charge by £11,529 and reduce the surplus made in the year by the same amount.

3 Critical accounting estimates and judgements

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	1,805	10,000	11,805	18,272	8,000	26,272

5 Charitable activities

	Unrestricted 2021 £	Unrestricted 2020 £
Activity courses	420,076	107,370
Grants	42,245	25,000
	462,321	132,370
Analysis by fund		
Unrestricted funds	448,133	132,370
Restricted funds	14,188	-
	462,321	132,370

6 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Residential hire charges and contributions	70,720	31,799

7 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Bank interest	7	72

8 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	84	4,375
profit on sale of merchandise	184	1,015
	268	5,390

9 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	**2020**
	£	**£**
Staff costs	240,672	149,438
Depreciation and impairment	50,572	50,330
Utilities	10,291	16,435
Building maintenance	16,208	16,350
Equipment maintenance	38,024	36,079
Office cost	30,370	12,096
Motor and travel cost	12,449	2,467
Subscriptions	8,081	3,252
Computer expenses	9,355	-
Staff welfare and training	11,375	4,191
Insurance	16,580	14,804
Marketing and advertising	1,761	4,744
Bank charges	503	707
Legal and professional	18,852	1,561
Auditors' remuneration	5,688	3,600
Auditors' remuneration for non audit work	1,800	1,800
	472,581	317,854
	472,581	317,854
Analysis by fund		
Unrestricted funds	466,619	314,377
Restricted funds	5,962	3,477
	472,581	317,854

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	3	3
Operations	15	8
Total	18	11

Employment costs	2021 £	2020 £
Wages and salaries	236,432	146,755
Other pension costs	4,240	2,683
	240,672	149,438

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Computers	Boats and land fleet	Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 November 2020	445,025	892,839	-	219,339	85,711	1,642,914
Additions	-	-	1,902	1,000	-	2,902
Disposals	-	-	-	(11,970)	(757)	(12,727)
Reclassification	-	-	12,315	(3,531)	(8,784)	-
At 31 October 2021	445,025	892,839	14,217	204,838	76,170	1,633,089
Depreciation and impairment						
At 1 November 2020	61,152	70,860	-	150,049	66,392	348,453
Depreciation charged in the year	11,897	16,775	2,557	12,464	6,879	50,572
Eliminated in respect of disposals	-	-	-	(7,841)	(757)	(8,598)
Reclassification	-	-	1,366	(2,232)	866	-
At 31 October 2021	73,049	87,635	3,923	152,440	73,380	390,427
Carrying amount						
At 31 October 2021	371,976	805,204	10,294	52,398	2,790	1,242,662
At 31 October 2020	383,873	821,979	-	69,289	19,319	1,294,460

13 Stocks

	2021	2020
	£	£
Raw materials and consumables	682	948

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	5,661	101,370
Prepayments and accrued income	873	4,209
	6,534	105,579

15 Loans and overdrafts

	2021	2020
	£	£
Bank loans	50,000	50,000
Payable within one year	9,322	-
Payable after one year	40,678	50,000

The charity has utilised the Government secured Bounce Back Loan made available during the Coronavirus pandemic.

16 Creditors: amounts falling due within one year

		2021	2020
	Notes	£	£
Bank loans	**15**	9,322	-
Deferred income	**18**	11,708	197,241
Trade creditors		1,479	510
Accruals and deferred income		14,831	5,988
		37,340	203,739

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	40,678	50,000

18 Deferred income

	2021 £	2020 £
Arising from government grants	5,803	-
Other deferred income	5,905	197,241
	11,708	197,241

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total 2021 £**	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 October 2021 are represented by:						
Tangible assets	1,240,400	2,262	1,242,662	1,290,960	3,500	1,294,460
Current assets/(liabilities)	322,515	26,164	348,679	216,963	16,700	233,663
Long term liabilities	(40,678)	-	(40,678)	(50,000)	-	(50,000)
	1,522,237	28,426	1,550,663	1,457,923	20,200	1,478,123

20 Related party transactions

Allonsy Ltd is company co-owned by the trustee Matthew Wright. During the year Allonsy Ltd supplied sailing instructor services to the charity at a cost of £3,060 (2020: £800). The transaction is considered at 'arms length' and is with the full knowledge and support of the trustees and the centre manager.

Accounts

REGISTERED COMPANY NUMBER: 03158023 (England and Wales)
REGISTERED CHARITY NUMBER: 1057222

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

FOR

THE COBNOR ACTIVITIES CENTRE TRUST

James Todd & Co Limited
Chartered Accountants and
Registered Statutory Auditors
1 & 2 The Barn
Oldwick
West Stoke Road
Chichester
West Sussex
PO18 9AA

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Charity is established are to help and educate young people in West Sussex and neighbouring counties to reach their full potential through the provision of outdoor and residential experiences. The Charity may, at the Cobnor Activities Centre, Chidham or elsewhere, provide or assist in the provision of high quality educational, developmental and training programmes, including training in safety, environmental studies (e.g. sustainability) and in the use of the environment.

OBJECTIVES AND ACTIVITIES

Mission

The Cobnor Activities Centre Trust exists to deliver outdoor, residential, and environmental activities which provide learning and educational development outcomes to support young people.

Vision

Our vision is that all young people have the opportunity to participate in safe developmental and enjoyable outdoor, residential and environmental activities; enabling and empowering a generation to shape their outlook on life.

Values

1. Maintain a high level of safe professional services.
2. Provide high quality outdoor educational, developmental and training opportunities.
3. Focus on young people, and also include other service users.
4. Build positive relationships and trust with our service users, parent/carers, and wider stakeholders such as educational establishments, youth organisations, clubs and the local community.
5. Actively promote an inclusive environment for all participants to take part.
6. Support and invest in all our people, including staff, volunteers, students and work experience through reward and access to training.
7. Focus on the provision of service to the local area, particularly West Sussex.
8. Build on the opportunities presented by our physical location on the waterfront on Chichester Harbour, in an Area of Outstanding Natural Beauty, and adjacent to the South Downs National Park.

Strategic Objectives

1. Maintain a high level of safe professional provision of activities and facilities in accordance with licensing authorities, sport national governing bodies and Centre best practice.
2. Create opportunities for learning though providing quality outdoor education training and developmental experiences as measured by feedback from our customers.
3. Offer valued opportunities for unpaid staff (volunteers, students, work experience) for personal and social development through measured progress along structured pathways.
4. Be recognised as centre of choice through the recommendation of our activities and facilities.
5. To be financially sustainable with a focus on increasing income from our products and fund raising.
6. The trustees will be using this framework as they develop a Strategic Plan to invest and develop our services, including delivery of activities and programmes away from the Centre.

Strategic Direction

1. To adopt more of an educational focus.
2. To ensure that the Cobnor experience is challenging and adventurous.
3. To enhance and develop the Charity's assets to enable them to be used more consistently throughout the year.

In order to deliver against these strategic directions, the trustees have identified these enablers:

1. Marketing strategy
2. Fundraising strategy

The Trustees

There is a good spread of experience and appropriate skills represented by the current team of Trustees of the Charity. They are, however, interested to hear from anyone who feels they can commit to the role and bring additional skills and experience to complement the operational expertise of the permanent staff. The Charity is particularly keen to hear from those with experience of fund raising.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

At the time of approving the 2020 budget, the Trustees had no inkling of the turbulent year that was ahead in 2020. Indeed the 2020 budget forecast predicted a continued flat income, slightly reduced costs and a small budget surplus; how different the world turned out as a result of the COVID pandemic!

Income

Income from activities has fallen dramatically to £132k, which is just under 50% of its value in the equivalent period in 2019 (£283k). However the Trustees regard this as a very positive outcome in the year which has seen many stops, starts and restrictions on the Centre's activities.

The winter time is usually a low income generating period of the year and the Trust expects to make an operational loss during these 4-5 months. However the dramatic effect of the COVID pandemic resulted in the forced closure of the Centre during March to June 2020, just at the time when the season starts. The Trustees wish to thank the staff for their flexibility and positivity in very unpredictable times. The provision of services to schools has been the most challenging, particularly when the Trust had decided to invest in this area with the new dedicated Education Development Manager role, taken up by the freshly appointed Charlotte Buchanan. The Trustees remain committed to this area and look forward to schools returning to Cobnor ideally in 2021. The regular schools customers are thanked for their support by most retaining their bookings with Cobnor despite not being able to attend in 2020. This explains the high amount of deferred income in the accounts amounting to £197k. The absence of schools from the 2020 season also explains the majority of the dramatic fall in residential income down from £57k in 2019 to £18k in 2020. Throughout the pandemic in 2020 it has been disappointing that Government and Educational Authorities have not been seen to support the residential and outdoor education sector. With the opportunity to social distance, and be outside in the open air, the Trust has followed every Government instruction and guideline, and Trustees remain convinced that Cobnor is as COVID secure as possible.

When the Centre reopened on May 25th 2020, Cobnor started to offer water sports activities in this revised "COVID secure" environment to a maximum capacity of 40 people on site. Thanks to innovative and creative thinking about activities from CACT staff, over £80k in income was achieved from summer activities including the use of the Jubilee Building as a staycation holiday home. The flexible approach adopted by the staff team enabled alternative programmes to be made available; for example, giant stand up paddle boarding and rafted canoes. This required new operating procedures to be prepared as well as incurring additional costs, for example Port-a-Loos and external "COVID secure" changing rooms. The Trustees regard the summer activities as an excellent achievement and recognise that the staff did a remarkable job under the restricted circumstances. As the year progressed, the Centre has also sought to maximise income opportunities through diversification into new areas while still within its mission, but enabling Cobnor to remain open and working. This has included working with limited programmes which support both homeless and drink and drug rehabilitation services including the charity Stone Pillow.

Expenditure

Before the season was due to commence in April 2020 and with the prospect of no income in sight, it became very clear that the Trust would need to minimise all unnecessary cost. Given the high proportion of staff salary costs in expenses, every opportunity has been taken to make use of the Government's Furlough Scheme. An early decision was made to safeguard the employment of the core team, including 2 staff who had just started work and were ineligible for Government support. The Trustees are very pleased that 4 of the core team have stayed with CACT in what has often been described as challenging times. It was disappointing that the Trust has had to let the contracts of some activity staff lapse; likewise the Trust has not been able to take on the usual volume of seasonal team members: the year 2020 has been so unpredictable and the workload low. The core team also lost Grant Worle from his role in charge of maintenance because he took up employment elsewhere.

The Trust has sought out and applied for grants as much as possible. The application for the Community Sports Grant was not successful; however, the reduction of business rates to nil was welcomed; the Centre was also successful in securing funding from the Sport England Tackling Inequality Fund via the RYA.

The Trustees made the decision to apply for the £50k Government Bounce Back Loan in June 2020, which was finally approved and processed in October. The loan better secures the future of the Trust after the COVID pandemic. At no time have the Trustees considered the future financial of CACT to be in doubt. However, it was deemed wiser to have this facility available and at low cost, because it will provide greater flexibility upon the return to normal working. Fortunately, the Trust has benefitted from many years of careful financial management starting the year with cash reserves of £267k and net current assets of £276k. Running the Centre Including core team salaries costs around £13.5k per month and leaves reserves more depleted at the end of October 2020 at £234k (net current assets) including the £50k loan. In effect, the short term direct financial cost to CACT of the COVID pandemic has been in order of £92k in 2020.

The Cobnor Team

The Trustees thank all those who made a positive contribution to the Charity in 2020. In particular, the Centre operates with a small core of permanent employees; as a result of the COVID pandemic they have faced a huge change to their work environment including salary, changes to hours and days of work, remote working and less social interaction. The Trustees are very grateful for their resilience, flexibility and dedication to the Trust. As a result of a small restructure of the schools operation, the Trust was sorry to lose Liz Wilson from its permanent staff.

The core team is supplemented by seasonal and casual staff, for whom the Centre provides valuable summer work experience while enabling the Trust to flex its staff numbers.

An increasingly important part of Cobnor remains its volunteers; while it has been a delight to have a small number of volunteers working with the Trust in 2020, it is fully appreciated that some volunteers have chosen not to attend because of the threat of COVID to their personal health. The Trustees look forward to welcoming them back in safer times in 2021.

AGM Actions

The AGM 2019/2020 is normally held in May but was postponed to 4th November 2020 when a special resolution was approved changing the articles of association of the Trust. These new articles updated the constitution, clarified the role of its members, and allowed greater flexibility in the number of Trustees who could be appointed. The AGM confirmed the appointment of Martin Blackwell, Michael Bransden and Ruairidh Mackenzie as Trustees. Also reported at the AGM was the final winding up of the Friends of Cobnor charity and its closure on the Charity Commissioners' website. The Trustees remain grateful for all the financial support from all the "Friends" throughout their existence.

FINANCIAL REVIEW

Investment powers and policy

Under the memorandum and articles of association, the Charity has the power to invest in any way the Trustees wish.

Investment funds are kept in a separate account to the main current account, attracting a more competitive rate of interest.

Reserves policy

The Charity aims to maintain reserves in unrestricted funds at a level which equates to four months of overheads to include salaries and running costs as well as providing reserves for capital replacements. The balance held as unrestricted net current assets was £216,962 (2019: £267,395) at the year end.

While this amount is greater than in 2019, it includes the £50k Government bounce back loan and £204k of prepayments against courses which have been postponed due to the COVID pandemic. As part of the Trust's strategic plan, money has been provisionally earmarked against staff accommodation extension to the Martin Beale building to be able to retain core staff.

Whilst cash reserves appear to be healthy, this was reviewed in 2019 and considered appropriate given the above forecast investment. The Charity had total unrestricted net assets of £1,478,123 (2019: £1,600,074) at the financial year end, of which £1,294,461 (2019: £1,323,979) was held as fixed assets.

Appropriate buildings and equipment are necessary for both the residential and operational aspects of running the Centre. Although some improvements can be undertaken through the annual maintenance and improvement schedule, larger projects requiring significant expenditure cannot be financed within a single year and have to be undertaken with the financial support of other organisations and charities.

FUTURE PLANS, RISKS AND UNCERTAINTIES

The approval of these financial statements has come just at the outbreak of the worldwide coronavirus pandemic. The Centre has had to temporarily close from 20 March 2020 due to the imposed lockdown and some bookings for the current year have been cancelled. The Centre did on 25 May 2020 to fulfil some of the later bookings, plus any rescheduled ones, as well as attracting additional new business.

Outlook

At the time of writing this report in February 2021, this year more than any other year, the Trustees and staff are looking forward to a return to normal working as soon as possible. The Trustees believe the Centre has a very positive future. The Trustees in conjunction with the core staff team are closely monitoring finances with a 3 month rolling forecast and reacting nimbly to the changing external environment. The Trustees have set the following objectives for the near future:

1) to minimise expenditure wherever possible including postponing taking on seasonal staff until the future level of activity is clearer
2) to maintain positive relationships with schools in an equally uncertain environment for them, encouraging roll over of their current commitments to future periods and to consider non-residential daytime activities
3) to exploit all opportunities for income beyond schools particularly by individuals and family bookings including staycation opportunities
4) to offer activities to those groups who can take advantage of exemptions from COVID restrictions e.g. children of key workers, rehabilitation groups etc.
5) to maintain physical and mental health of all the CACT staff through regular updates and opportunities to work in their chosen area of expertise

The Trustees know the Centre is in a secure position with respect to finance and its COVID risk assessment; the staff are keen to get back to normal working and welcome the opportunity when it is safe to do so and the Government so allows. Bring on 2021!

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is registered as a charity and as a company as defined in the Companies Act 2006. It is governed by its memorandum and articles of association.

The former charitable trust was incorporated as a company in 1996, having been founded as a trust in the late 1970s, building on the foundation of the Centre in the 1950s.

Recruitment and appointment of new trustees

The Charity has nine trustees all of whom are members in accordance with the revised articles of association as adopted at the AGM on November 4 2020. The Trustees are always interested to hear from those who are keen to support the future development of the Charity.

Organisational structure

The Trustees meet at least five times each year, including the annual general meeting, and act as the Management Committee (as defined in the Articles of Association) of the Charity.

Induction and training of new trustees

Upon appointment, trustees are acquainted with the roles and responsibilities through receipt of the Memorandum and Articles of Association, recent accounts and copies of minutes of previous meetings.

Risk management and health and safety

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are acutely aware of the need to assess regularly areas of potential risk, particularly as young people are participating in a wide range of outdoor and adventurous pursuits at the Charity. Recognition by the Royal Yachting Association, the Adventure Activities Licensing Service and British Canoeing give a strong reassurance.

While health and safety remains the responsibility of all the Trustees, Martin Tomlinson reviews the work of the Head of Centre in this area; he independently highlights matters of potential concern directly to trustees in addition to the reports by the Head of Centre which cover this subject.

Other Trustees also bring specific functional expertise to the Trust including Michael Camps (legal) Liz Rushall (marketing) and Ruairidh Mackenzie (financial); although a specific functional competence is not a requirement to be a Trustee

STRUCTURE, GOVERNANCE AND MANAGEMENT

Personnel policies and staff training

The Charity employs a small number of core staff on a permanent basis but the majority of staff are casual, under a seasonal contract, to meet the specific needs of each visiting group. Over 30 staff are recorded on the Charity's books. It is important that the Charity maintains best practice in this area and has the appropriate procedures in place. Both Lorraine Sherrard, a trustee and the Head of Centre regularly review the Charity's HR policies and provide written reports four times a year.

Review of public benefit

In setting out our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee charging.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03158023 (England and Wales)

Registered Charity number

1057222

Registered office

Cobnor Activities Centre
Chidham
Chichester
West Sussex
PO18 8TE

Trustees

Matthew Wright (Chairman)
Lorraine Sherrard (Vice Chairman)
Martin Tomlinson MBE
Michael Camps
Peter Evans
Liz Rushall
Martin Stuart Blackwell (Appointed on 04 November 2020)
Michael Neil Bransden (Appointed on 04 November 2020)
Ruairidh Ian Mackenzie (Appointed on 04 November 2020)

Company Secretary

Martin Tomlinson MBE

Head of Centre

Gary Palmer

Office Manager

Miranda Powley

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
James Todd & Co Limited
Chartered Accountants and
Registered Statutory Auditors
1 & 2 The Barn
Oldwick
West Stoke Road
Chichester
West Sussex
PO18 9AA

Bankers
HSBC plc
East Street
Chichester
West Sussex
PO19 1HD

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of THE COBNOR ACTIVITIES CENTRE TRUST for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, James Todd & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ......23 / 07 / 2021.................. and signed on its behalf by:

....

Mr M Wright - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COBNOR ACTIVITIES CENTRE TRUST

Opinion
We have audited the financial statements of THE COBNOR ACTIVITIES CENTRE TRUST (the 'charitable company') for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the 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 charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COBNOR ACTIVITIES CENTRE TRUST

Opinions on other matters 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 Independent 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.

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 Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COBNOR ACTIVITIES CENTRE TRUST

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Daniels FCA (Senior Statutory Auditor)
for and on behalf of James Todd & Co Limited
Chartered Accountants and
Registered Statutory Auditors
1 & 2 The Barn
Oldwick
West Stoke Road
Chichester
West Sussex
PO18 9AA

Date: 23 July 2021

THE COBNOR ACTIVITIES CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted funds £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		18,271	8,000	26,271	14,085
Charitable activities					
Educational and recreational courses		132,370	-	132,370	283,454
Other trading activities	2	31,799	-	31,799	95,054
Investment income	3	72	-	72	110
Other income		5,390	-	5,390	858
Total		187,902	8,000	195,902	393,561
EXPENDITURE ON					
Charitable activities					
Educational and recreational courses		314,376	3,477	317,853	421,143
NET INCOME/(EXPENDITURE)		(126,474)	4,523	(121,951)	(27,582)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,584,397	15,677	1,600,074	1,627,656
TOTAL FUNDS CARRIED FORWARD		1,457,923	20,200	1,478,123	1,600,074

The notes form part of these financial statements

THE COBNOR ACTIVITIES CENTRE TRUST

BALANCE SHEET
31 OCTOBER 2020

	Notes	Unrestricted funds £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
FIXED ASSETS					
Tangible assets	9	1,290,961	3,500	1,294,461	1,323,979
CURRENT ASSETS					
Stocks	10	947	-	947	741
Debtors	11	104,079	1,500	105,579	11,303
Cash at bank		315,675	15,200	330,875	267,793
		420,701	16,700	437,401	279,837
CREDITORS					
Amounts falling due within one year	12	(203,739)	-	(203,739)	(3,742)
NET CURRENT ASSETS		216,962	16,700	233,662	276,095
TOTAL ASSETS LESS CURRENT LIABILITIES		1,507,923	20,200	1,528,123	1,600,074
CREDITORS					
Amounts falling due after more than one year	13	(50,000)	-	(50,000)	-
NET ASSETS		1,457,923	20,200	1,478,123	1,600,074
FUNDS	15				
Unrestricted funds				1,457,923	1,584,397
Restricted funds				20,200	15,677
TOTAL FUNDS				1,478,123	1,600,074

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

23 / 07 / 2021

The financial statements were approved by the Board of Trustees and authorised for issue on. and were signed on its behalf by:

....
Mr M Wright - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are presented in Sterling (£) throughout.

Going concern

After reviewing the Charity's forecast and projections, the Trustees' have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

In adopting this basis, the Trustees have considered the impact of the Coronavirus pandemic and the resultant lockdowns and restrictions. The Charity has been able to take advantage of the Government support put in place, such as the Coronavirus Job Retention Scheme (CJRS) and the Government backed Bounce Back Loan (BBL), to support its immediate cashflow requirements and be able to take advantage of the anticipated and promised demand expect in the 2021 season.

Income

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Investment income is included when receivable. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both, costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

 continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Boat and land fleet	- Straight line over 5 years
Equipment	- Straight line over 5 years

It is the Charity's policy to capitalise assets with initial costs in excess of £250.

Original buildings are shown at historic cost and have not formally been depreciated because the operational budget of the Charity makes provision each year for a high level of continuous and ongoing maintenance and replacement in order to preserve the assets.

The Stephen Stuart Building is being depreciated over an eighty year period in accordance with the existing lease. The Martin Beale Building and other improvements to the Centre are being depreciated over a 63 year period in time with the conclusion of the existing lease.

Stocks and work in progress
Stocks and work in progress are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items. Costs, which comprise director production costs and an appropriate allocation of production overheads, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount is recognised as an expense in the period in which the revenue is recognised. Any write-down of stocks to net realisable value and all losses are recognised as an expense in the period in which the write-down or loss occurs.

Taxation
The Charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

 continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.10.20	31.10.19
	£	£
Residential hire charges	18,351	57,423
Contributions	13,448	37,631
	31,799	95,054

3. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Bank interest	72	110

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Educational and recreational courses	707	6,961	7,668

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.20	31.10.19
	£	£
Auditors' remuneration	3,600	3,600
Auditors' remuneration for non audit work	1,800	1,800
Depreciation - owned assets	50,330	46,697
Other operating leases	32,782	46,097
Surplus/(deficit) on disposal of fixed assets	(4,375)	307

 continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.10.20	31.10.19
Administration	3	3
Operations	8	16
	11	19

No employees received emoluments in excess of £60,000.

No one member of staff received emoluments in excess of £60,000 during the current year nor the previous period.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,885	10,200	14,085
Charitable activities			
Educational and recreational courses	283,454	-	283,454
Other trading activities	95,054	-	95,054
Investment income	110	-	110
Other income	858	-	858
Total	383,361	10,200	393,561
EXPENDITURE ON			
Charitable activities			
Educational and recreational courses	411,031	10,112	421,143
NET INCOME/(EXPENDITURE)	(27,670)	88	(27,582)

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,612,067	15,589	1,627,656
TOTAL FUNDS CARRIED FORWARD	1,584,397	15,677	1,600,074

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Boat and land fleet £	Equipment £	Totals £
COST					
At 1 November 2019	445,025	892,839	211,987	86,149	1,636,000
Additions	-	-	21,417	-	21,417
Disposals	-	-	(14,065)	(438)	(14,503)
At 31 October 2020	445,025	892,839	219,339	85,711	1,642,914
DEPRECIATION					
At 1 November 2019	58,181	56,688	137,643	59,509	312,021
Charge for year	2,971	14,172	25,866	7,321	50,330
Eliminated on disposal	-	-	(13,460)	(438)	(13,898)
At 31 October 2020	61,152	70,860	150,049	66,392	348,453
NET BOOK VALUE					
At 31 October 2020	383,873	821,979	69,290	19,319	1,294,461
At 31 October 2019	386,844	836,151	74,344	26,640	1,323,979

continued...

10. STOCKS

	31.10.20	31.10.19
	£	£
Logbooks and certificates	947	741

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Trade debtors	101,370	3,470
Other debtors	-	1,100
Prepayments	4,209	6,733
	105,579	11,303

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Trade creditors	510	(2,865)
Deferred income	197,241	-
Accrued expenses	5,988	6,607
	203,739	3,742

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans (see note 14)	50,000	-

14. LOANS

An analysis of the maturity of loans is given below:

	31.10.20	31.10.19
	£	£
Amounts falling between one and two years:		
Bank loan due in 1to 2 years	10,000	-
Amounts falling due between two and five years:		
Bank loan due in 2 to 5 years	30,000	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan due in more than 5 years	10,000	-

 continued...

15. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,584,397	(126,474)	1,457,923
Restricted funds			
Family Kayaking	677	(677)	-
This Girl Can	6,300	(2,800)	3,500
Chichester Harbour Federation	1,500	-	1,500
Access to Sailing	7,200	8,000	15,200
	15,677	4,523	20,200
TOTAL FUNDS	1,600,074	(121,951)	1,478,123

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	187,902	(314,376)	(126,474)
Restricted funds			
Family Kayaking	-	(677)	(677)
This Girl Can	-	(2,800)	(2,800)
Access to Sailing	8,000	-	8,000
	8,000	(3,477)	4,523
TOTAL FUNDS	195,902	(317,853)	(121,951)

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	1,612,067	(27,670)	1,584,397
Restricted funds			
Family Kayaking	1,489	(812)	677
First Time Sailing Experience	5,000	(5,000)	-
This Girl Can	9,100	(2,800)	6,300
Chichester Harbour Federation	-	1,500	1,500
Access to Sailing	-	7,200	7,200
	15,589	88	15,677
TOTAL FUNDS	1,627,656	(27,582)	1,600,074

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	383,361	(411,031)	(27,670)
Restricted funds			
Family Kayaking	-	(812)	(812)
First Time Sailing Experience	-	(5,000)	(5,000)
This Girl Can	-	(2,800)	(2,800)
Chichester Harbour Federation	3,000	(1,500)	1,500
Access to Sailing	7,200	-	7,200
	10,200	(10,112)	88
TOTAL FUNDS	393,561	(421,143)	(27,582)

 continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.2C £
Unrestricted funds			
General fund	1,612,067	(154,144)	1,457,923
Restricted funds			
Family Kayaking	1,489	(1,489)	-
First Time Sailing Experience	5,000	(5,000)	-
This Girl Can	9,100	(5,600)	3,500
Chichester Harbour Federation	-	1,500	1,500
Access to Sailing	-	15,200	15,200
	15,589	4,611	20,200
TOTAL FUNDS	1,627,656	(149,533)	1,478,123

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	571,263	(725,407)	(154,144)
Restricted funds			
Family Kayaking	-	(1,489)	(1,489)
First Time Sailing Experience	-	(5,000)	(5,000)
This Girl Can	-	(5,600)	(5,600)
Chichester Harbour Federation	3,000	(1,500)	1,500
Access to Sailing	15,200	-	15,200
	18,200	(13,589)	4,611
TOTAL FUNDS	589,463	(738,996)	(149,533)

 continued...

15. MOVEMENT IN FUNDS - continued

Family Kayaking
Further building on our inclusive element of our activities and services we gain financial support from Chichester Harbour Conservancy to enable families, individuals and people with disabilities to access Chichester Harbour through kayaking. This will be a fully inclusive activity and the new equipment will allow people with learning and physical disabilities to take part and access the harbour. Our successful kayaking programme we only had single close cockpit kayaks and a small range of single sit-on-top kayaks, which restricts us and those accessing this activity. With the new double sit-on-top kayaks these challenges have been resolved allowing younger and diverse groups of disabled people to take part.

First Time Sailing Experience
This is a programme to provide children aged 8-11 years with a first time sailing experience.

This Girl Can
This Girl Can is a celebration of active women who are doing their thing no matter how well they do it, how they look or even how red their face gets. Funded by The National Lottery and developed by Sport England, the initiative is intended to help women overcome the fear of judgement that is stopping too many women and girls from joining in. The Charity has received £10,000 funding from Sport England, along with match funding of £4,000 from The Friends of Cobnor Activities Centre, to purchase six RS Quba sailing boats to support and engage young women aged 14-17 years.

Chichester Harbour Federation
The Federation learnt earlier 2018 of the need within the harbour for additional RYA senior dinghy instructors and as a result agreed to match fund twelve candidates (over two years) within the harbour clubs and organisations to attend an RYA Senior Sailing Instructor course to be held at the Cobnor Activity Centre. The Federation committed £3,000 in total over two years (£1,500 for 2017/18 and £1,500 for 2018/19 financial years) enabling harbour clubs and organisations to propose candidates without the need to find the full cost of the course fee. Additionally the candidate and/or club contribute £100 towards the cost of the course totalling £600 for 2017/18 and £600 for 2018/19 financial years.

Access to Sailing
To develop and enable children of 8-15 years old to access sailing for the a first-time making an adventurous activity a lifetime achievement and memory. This opportunity will create positive challenges allowing individuals to take responsibility for their own development, while benefiting from sailing in the outstanding environment of Chichester Harbour. Working through the RYA (Royal Yachting Association) OnBoard scheme each participant will be introduced to wider sailing opportunities within the harbour. The program will create and increase the possibility of long-term engagement within formal education to included future engagement with local sailing schools, clubs and centres within the harbour.

 continued...

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

17. ULTIMATE CONTROLLING PARTY

The Charitable Company is under the control of its Members. No one member has sufficient voting rights to control the Charitable Company.

18. LEGAL STATUS

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

	31.10.20	31.10.19
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	26,271	14,085
Other trading activities		
Residential hire charges	18,351	57,423
Contributions	13,448	37,631
	31,799	95,054
Investment income		
Bank interest	72	110
Charitable activities		
Grants	25,000	-
Activity courses	107,370	283,454
	132,370	283,454
Other income		
Gain on sale of fixed assets	4,375	-
Profit on sales of merchandise	1,015	858
	5,390	858
Total incoming resources	195,902	393,561
EXPENDITURE		
Charitable activities		
Wages	150,721	226,364
Pensions	2,683	2,412
Premises	32,782	46,097
Boats and equipment	38,546	37,655
Supplies and services	31,812	28,521
Special course expenses	3,311	24,150
Short leasehold	2,971	2,971
Improvements to property depreciation	14,172	14,172
Boat and land fleet depreciation	25,866	21,445
Carried forward	302,864	403,787

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

	31.10.20	31.10.19
	£	£
Charitable activities		
Brought forward	302,864	403,787
Equipment depreciation	7,321	8,109
Loss on sale of tangible fixed assets	-	307
	310,185	412,203
Support costs		
Finance		
Bank charges	707	2,477
Governance costs		
Auditors' remuneration	3,600	3,600
Auditors' remuneration for non audit work	1,800	1,800
Legal and professional	1,561	1,063
	6,961	6,463
Total resources expended	317,853	421,143
Net expenditure	(121,951)	(27,582)

This page does not form part of the statutory financial statements