

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

THE COBNOR ACTIVITIES CENTRE TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2020

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THE COBNOR ACTIVITIES CENTRE TRUST

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.

THE COBNOR ACTIVITIES CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

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 WestSussex.
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 through 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.

THE COBNOR ACTIVITIES CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

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 COBNOR ACTIVITIES CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

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.

THE COBNOR ACTIVITIES CENTRE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

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.

THE COBNOR ACTIVITIES CENTRE TRUST

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

THE COBNOR ACTIVITIES CENTRE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

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

THE COBNOR ACTIVITIES CENTRE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

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.

THE COBNOR ACTIVITIES CENTRE TRUST

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 on23./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

THE COBNOR ACTIVITIES CENTRE TRUST

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.

THE COBNOR ACTIVITIES CENTRE TRUST

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

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.

THE COBNOR ACTIVITIES CENTRE TRUST

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

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
	<hr/> 31,799	<hr/> 95,054

3. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Bank interest	72	110
	<hr/>	<hr/>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Educational and recreational courses	707	6,961	7,668
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>

THE COBNOR ACTIVITIES CENTRE TRUST

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

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
	<u>11</u>	<u>19</u>

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	<u>383,361</u>	<u>10,200</u>	<u>393,561</u>
EXPENDITURE ON			
Charitable activities			
Educational and recreational courses	411,031	10,112	421,143
NET INCOME/(EXPENDITURE)	<u>(27,670)</u>	<u>88</u>	<u>(27,582)</u>

THE COBNOR ACTIVITIES CENTRE TRUST

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

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	<u>1,584,397</u>	<u>15,677</u>	<u>1,600,074</u>

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	<u>70,860</u>	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

THE COBNOR ACTIVITIES CENTRE TRUST

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

10. STOCKS

	31.10.20 £	31.10.19 £
Logbooks and certificates	947	741
	<u>947</u>	<u>741</u>

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
	<u>105,579</u>	<u>11,303</u>

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
	<u>203,739</u>	<u>3,742</u>

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

	31.10.20 £	31.10.19 £
Bank loans (see note 14)	50,000	-
	<u>50,000</u>	<u>-</u>

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 1 to 2 years	10,000	-
	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loan due in 2 to 5 years	30,000	-
	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan due in more than 5 years	10,000	-
	<u>10,000</u>	<u>-</u>

THE COBNOR ACTIVITIES CENTRE TRUST

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

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
	<u>15,677</u>	<u>4,523</u>	<u>20,200</u>
TOTAL FUNDS	<u><u>1,600,074</u></u>	<u><u>(121,951)</u></u>	<u><u>1,478,123</u></u>

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
	<u>8,000</u>	<u>(3,477)</u>	<u>4,523</u>
TOTAL FUNDS	<u><u>195,902</u></u>	<u><u>(317,853)</u></u>	<u><u>(121,951)</u></u>

THE COBNOR ACTIVITIES CENTRE TRUST

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

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
	<hr/> 15,589	<hr/> 88	<hr/> 15,677
TOTAL FUNDS	<hr/> 1,627,656	<hr/> (27,582)	<hr/> 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
	<hr/> 10,200	<hr/> (10,112)	<hr/> 88
TOTAL FUNDS	<hr/> 393,561	<hr/> (421,143)	<hr/> (27,582)

THE COBNOR ACTIVITIES CENTRE TRUST

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

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 31.10.20 £
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
	<hr/> 15,589	<hr/> 4,611	<hr/> 20,200
TOTAL FUNDS	<hr/> <hr/> 1,627,656	<hr/> <hr/> (149,533)	<hr/> <hr/> 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
	<hr/> 18,200	<hr/> (13,589)	<hr/> 4,611
TOTAL FUNDS	<hr/> <hr/> 589,463	<hr/> <hr/> (738,996)	<hr/> <hr/> (149,533)

THE COBNOR ACTIVITIES CENTRE TRUST

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

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.

THE COBNOR ACTIVITIES CENTRE TRUST

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

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.

THE COBNOR ACTIVITIES CENTRE TRUST

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
	<hr/> 31,799	<hr/> 95,054
Investment income		
Bank interest	72	110
Charitable activities		
Grants	25,000	-
Activity courses	107,370	283,454
	<hr/> 132,370	<hr/> 283,454
Other income		
Gain on sale of fixed assets	4,375	-
Profit on sales of merchandise	1,015	858
	<hr/> 5,390	<hr/> 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

This page does not form part of the statutory financial statements

THE COBNOR ACTIVITIES CENTRE TRUST

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
	<hr/> 310,185	<hr/> 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
	<hr/> 6,961	<hr/> 6,463
Total resources expended	<hr/> 317,853	<hr/> 421,143
Net expenditure	<hr/> <u>(121,951)</u>	<hr/> <u>(27,582)</u>

This page does not form part of the statutory financial statements