

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

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FOR THE YEAR ENDED 31 OCTOBER 2023

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THE COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)

**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.

THE COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

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 through 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

THE COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023****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.

THE COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

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

THE COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)

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

27 June 2024 | 08:45 PDT

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

DocuSigned by:

Matthew Wright

M D Wright - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COBNOR ACTIVITIES CENTRE TRUST

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

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

THE COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)

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:

.....
7F4E816BB921454
M D Wright - Trustee

The notes form part of these financial statements

THE COBNOR ACTIVITIES CENTRE TRUST

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

THE COBNOR ACTIVITIES CENTRE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023****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

THE COBNOR ACTIVITIES CENTRE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023****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

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

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

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

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	<u>3,782</u>	<u>4,052</u>
	<u>291,053</u>	<u>270,027</u>

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	<u>228</u>	<u>-</u>	<u>228</u>
Total	<u>472,970</u>	<u>7,629</u>	<u>480,599</u>
EXPENDITURE ON			
Raising funds	240	-	240
Charitable activities			
Charitable activities	<u>499,265</u>	<u>22,623</u>	<u>521,888</u>
Total	<u>499,505</u>	<u>22,623</u>	<u>522,128</u>
NET INCOME/(EXPENDITURE)	(26,535)	(14,994)	(41,529)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,512,237</u>	<u>38,426</u>	<u>1,550,663</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,485,702</u></u>	<u><u>23,432</u></u>	<u><u>1,509,134</u></u>

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

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

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,480	2,446
Other debtors	-	50
	<u>1,480</u>	<u>2,496</u>

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	-
	<u>23,316</u>	<u>13,408</u>

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.

THE COBNOR ACTIVITIES CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

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

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

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	<u>480,599</u>	<u>(522,128)</u>	<u>(41,529)</u>

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	<u>1,550,663</u>	<u>(181,377)</u>	<u>1,369,286</u>

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	<u>1,021,800</u>	<u>(1,203,177)</u>	<u>(181,377)</u>

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

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)
	<hr/>	<hr/>
Net cash (used in)/provided by operations	(72,473)	5,044
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	340,941	(110,462)	230,479
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
	(44,983)	5,145	(39,838)
	<hr/>	<hr/>	<hr/>
Total	295,958	(105,317)	190,641
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