

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
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FOR THE YEAR ENDED 31 OCTOBER 2024

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**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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year ending 31 October 2024 has been 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 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**

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

THE COBNOR ACTIVITIES CENTRE TRUST

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

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
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

THE COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)

**BALANCE SHEET
31 OCTOBER 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
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 COBNOR ACTIVITIES CENTRE TRUST (REGISTERED NUMBER: 03158023)

**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

The notes form part of these financial statements

THE COBNOR ACTIVITIES CENTRE TRUST

**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

THE COBNOR ACTIVITIES CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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 convention.

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.

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

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.

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

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	<u>6,715</u>	<u>16,668</u>	<u>23,383</u>	<u>10,421</u>

5. INVESTMENT INCOME

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

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	<u>120,485</u>	<u>-</u>	<u>120,485</u>	<u>-</u>
	<u>120,485</u>	<u>-</u>	<u>120,485</u>	<u>2,948</u>

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

8. CHARITABLE ACTIVITIES COSTS

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

9. SUPPORT COSTS

	Finance £
Charitable activities	<u>2,133</u>

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
	<u>342,896</u>	<u>291,052</u>

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

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
	<u>14</u>	<u>11</u>

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	<u>536,159</u>	<u>5,041</u>	<u>541,200</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>658,787</u>	<u>22,261</u>	<u>681,048</u>
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	<u>1,363,074</u>	<u>6,212</u>	<u>1,369,286</u>

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

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	<u>1,382,170</u>	<u>224,980</u>	<u>93,863</u>
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	<u>242,006</u>	<u>128,691</u>	<u>75,031</u>
NET BOOK VALUE			
At 31 October 2024	<u>1,140,164</u>	<u>96,289</u>	<u>18,832</u>
At 31 October 2023	<u>1,136,085</u>	<u>77,709</u>	<u>4,955</u>

	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	<u>22,800</u>	<u>17,382</u>	<u>1,741,195</u>
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	<u>2,280</u>	<u>12,634</u>	<u>460,642</u>
NET BOOK VALUE			
At 31 October 2024	<u>20,520</u>	<u>4,748</u>	<u>1,280,553</u>
At 31 October 2023	<u>-</u>	<u>8,201</u>	<u>1,226,950</u>

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

16. STOCKS

	2024	2023
	£	£
Stocks	<u>769</u>	<u>1,049</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	292,736	1,480
Other debtors	<u>2,523</u>	<u>-</u>
	<u>295,259</u>	<u>1,480</u>

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	<u>330,831</u>	<u>33,728</u>
	<u>380,400</u>	<u>57,044</u>

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)	<u>29,087</u>	<u>33,628</u>

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	<u>1,369,286</u>	<u>(156,613)</u>	<u>1,212,673</u>

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

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	<u>697,083</u>	<u>(853,696)</u>	<u>(156,613)</u>

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	<u>1,509,134</u>	<u>(139,848)</u>	<u>1,369,286</u>

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	<u>541,200</u>	<u>(681,048)</u>	<u>(139,848)</u>

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

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	<u>1,509,134</u>	<u>(296,461)</u>	<u>1,212,673</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	1,216,574	(1,496,207)	(279,633)
Restricted funds			
Restricted fund	21,709	(38,537)	(16,828)
TOTAL FUNDS	<u>1,238,283</u>	<u>(1,534,744)</u>	<u>(296,461)</u>

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.

THE COBNOR ACTIVITIES CENTRE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

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	<u>324,158</u>	<u>23,838</u>
Net cash used in operations	<u>(104,726)</u>	<u>(72,473)</u>

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	<u>230,479</u>	<u>(216,398)</u>		<u>14,081</u>
	<u>230,479</u>	<u>(216,398)</u>		<u>14,081</u>
Debt				
Debts falling due within 1 year	(6,210)	6,210	(5,408)	(5,408)
Debts falling due after 1 year	<u>(33,628)</u>	<u>(867)</u>	<u>5,408</u>	<u>(29,087)</u>
	<u>(39,838)</u>	<u>5,343</u>	<u>-</u>	<u>(34,495)</u>
Total	<u><u>190,641</u></u>	<u><u>(211,055)</u></u>	<u><u>-</u></u>	<u><u>(20,414)</u></u>

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