

THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

Registered Charity number: 1108385

THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Legal and Administration	1
Trustees' report	2 -3
Independent Examiner's Report	4
Statement of financial activities	5
Balance sheet	6
Notes to financial statements	7-8

**THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

LEGAL AND ADMINISTRATION

TRUSTEES

Mr. M J Halstead
Mr. P M N Jennings
Mr. W S G Lawrence (Secretary and Treasurer)
Mrs J V F Woods

REGISTERED OFFICE

60 Knightsbridge
London
SW1X 7LF

BANKERS

Natwest Bank Plc
PO Box 6037
186 Brompton Road
London
SW3 1XJ

INDEPENDENT EXAMINER

Mr J Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES

The Trustees submit their report and the financial statements for the year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Thames Yacht Club Charitable Trust ("the Charity") was founded by members of The Royal Thames Yacht Club on 11 January 2005. It is constituted by a Declaration of Trust and is a registered charity, No. 1108385. The address of the Charity and of the Royal Thames Yacht Club Limited is 60 Knightsbridge, London, SW1X 7LF. The Declaration of Trust places no abnormal restrictions on the way in which the Charity can operate.

Trustees and Officers

The Trustees during the year were:

Mr M J Halstead
Mr D W Harckham
Mr P M N Jennings
Mr W S G Lawrence
Mrs J V F Woods

During the year under review on 21st March 2021 Mr Doug Harckham, the Chairman of the trustees, died suddenly while on his boat. Doug became a grant advisor to the Charitable Trust in 2010 then becoming a trustee himself and Executive Chairman in 2016. The trustees are thankful to Doug for the enormous contribution that he made to the Trust throughout these years. Mr Gwynne Lawrence was appointed interim Chairman of the Trust following the death of Mr Harckham. Mrs Jenny Woods was appointed an additional trustee on 6th October 2021.

The present Trustees are all members of The Royal Thames Yacht Club. None of the Trustees or their connected persons has received any remuneration from the Charity. New trustees may be appointed by Deed executed by the trustees or by a resolution of the trustees.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Charity's aims and objectives in planning future activities.

Objectives

The Charity was established in 2005 in order to distribute donations given by Royal Thames Yacht Club members. The objectives of the Charity are focused on supporting young disadvantaged and displaced people to participate in maritime and education related activities. In doing so the Charity aims to provide these young people with an opportunity of experiencing a life changing challenge of going to sea.

In exceptional circumstances the Charity may also support such other charitable activities as the Trustees may agree.

Activities

The principal activities of the Charity were:

- to raise funds in furtherance of the Charity's objectives;
- both to seek and to develop contacts, by means of visits to sailing organisations, with a view to providing future grants in line with the Charity's objectives;
- to make grants and bursaries for suitable candidates.

The Charity is dependent on Royal Thames Yacht Club Limited for the provision of certain administrative and fundraising services free of charge.

**THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

The total funds of the Charity as at 31 December 2021 were £66,280 (2020: £43,662).

The Charity made grants amounting to £5,100 (2020: £13,300) during the period.

Reserves policy

The free reserves of the Charity were £66,280. As the Charity incurs minimal administrative costs the Trustees consider the reserves are adequate for the Charity to meet its liabilities as these arise.

Risk review

Given that the gross income of the Charity falls below the level required to undertake a risk review, the Trustees have decided not to prepare a formal risk review report. However, they will continue to review areas of potential risk.

Covid 19

Lockdowns and other restrictions arising as a result of the Covid 19 pandemic continued throughout the year and into 2022. At one point during the year, it was hoped that restrictions could be partially relaxed to allow single day voyages to take place which the Charitable Trust sought to support but these again were cancelled at short notice. Consequently, it was only possible to offer a very limited number of grants.

Investment powers and policy

The Declaration of Trust gives the trustees power to invest the Charity's surplus funds as they think fit. Surplus funds were invested in accounts at NatWest Bank.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


On behalf of the Trustees

W S G Lawrence

Date: 5th October 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021, which are set out on pages 5 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination. I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



J Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 11 October 2022

**THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income			
Income from raising funds:			
Donations		27,928	20,409
Fundraising activities	2	-	-
Total income		27,928	20,409
 Expenditure			
Costs of generating funds:			
Fundraising activities	2	49	-
 Charitable activities:			
Grants	3	5,100	13,300
Governance costs		149	151
Expenses of the charity's website and logo		12	12
Total expenditure		5,310	13,463
 Net movement in funds		22,618	6,946
 Fund balances brought forward at 1 January 2020		43,662	36,716
 Fund balances carried forward at 31 December 2021		<u><u>66,280</u></u>	<u><u>43,662</u></u>

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.


The notes on pages 7 and 8 form part of these accounts.

**THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

BALANCE SHEET

	Note	2021 £	2020 £
CURRENT ASSETS			
Cash at banks and in hand		65,272	38,597
Debtors	4	1,128	5,305
Creditors: amounts falling due within one year	5	(120)	(240)
NET ASSETS		<u>66,280</u>	<u>43,662</u>
FUNDS			
Unrestricted funds		66,280	43,662
Restricted funds		-	-
		<u>66,280</u>	<u>43,662</u>

Approved by the Trustees on 5th October 2022 and signed on their behalf by:


W. S. G. Lawrence
 Trustee

The notes on pages 7 and 8 form part of these accounts.

**THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

(b) Public Benefit

The Charity meets the definition of a public benefit entity as defined by FRS 102.

(c) Going Concern

At the time of approving the financial statements, the trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months from authorising these financial statements. They have also considered the impact of the Covid19 virus as noted in the Trustees Report.

The trustees consider it appropriate to continue to apply the going concern basis for preparing the financial statements.

(d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. .

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

(f) Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

(g) Cash in bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Fund Accounting

Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted income funds

These are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measure. Income and expenditure on restricted income funds is taken directly to those funds in the Statement of Financial Activities.

**THE ROYAL THAMES YACHT CLUB CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

NOTES TO THE ACCOUNTS

2. FUNDRAISING ACTIVITIES

These comprise the income and direct costs arising from the events which took place in the course of the year.

3. GRANTS

Grants of £5,100 (2020: £13,300) were all paid during the accounting period in support of 14 (2020: 25) youngsters with disadvantaged and displaced back-grounds.

4. DEBTORS	2021 £	2020 £
HMRC Gift Aid refund	1,128	1,429
Cash funds held by Royal Thames Yacht Club	-	3,877
	<u>1,128</u>	<u>5,305</u>

5. CREDITORS: amounts falling due within one year	£	£
Accruals	<u>120</u>	<u>240</u>

6. TRUSTEES' REMUNERATION

No trustee received any remuneration or reimbursed expenses during the period (2020: none).

7. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 December 2021 nor for the year ended 31 December 2020.