

Registered number: 06351799

Charity number: 1123442

TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

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**TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Trustees	Mr N J Wollen Miss E Barnett Mr W J Butcher Mr M D Edgell Mr A Peach Mr P H Rumbelow
Company registered number	06351799
Charity registered number	1123442
Registered office	Royal Torbay Yacht Club 12 Beacon Terrace Torquay Devon TQ1 2BH
Company secretary	Mr M D Edgell
Accountant	Paul Dollins Accountants Certified Public Accountants 3A Laburnum Row Torquay TQ2 5QX
Bankers	HSBC 4 Strand Torquay Devon TQ1 2AB

**REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Torbay Youth Sailing Trust (the Charity) for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 23 August 2007.

The Charity is constituted under a Memorandum of Association dated 23 August 2007 and is a registered charity number 1123442.

The principal object of the Charity is to provide or assist in the provision of facilities for water based activities in the interest of social welfare for recreation and leisure time occupation for the benefit of the inhabitants of Torbay and the surrounding area with the object of improving the conditions of life for the said inhabitants.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Company Limited by Guarantee and not having share capital.

The Trustees are as mentioned on page one of these financial statements. Whoever holds the post of Commodore for the Royal Torbay Yacht Club that individual shall be entitled to be a member of the Company. The outgoing Commodore automatically ceases to be a member. (Articles of Association Ref 3).

Members of the Company are Trustees.

Trustees are appointed in accordance with the provisions of the Articles of Association. Section 9.

Mr W Butcher is Chairman of an Operational Committee that manages the training and equipment on a day to day business. All helpers are volunteering their time to the Charity.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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**TORBAY YOUTH SAILING TRUST
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b. ACTIVITIES FOR ACHIEVING OBJECTIVES

To provide sailing dinghies, rescue boats and qualified instructors to enable school children in Torbay to have the opportunity to sail.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

To provide on shore facilities including training room, changing rooms and teaching aids to support the sailing activity.

Through the RYA (Royal Yachting Association) Onboard Scheme ensure sailing opportunities are available to disadvantaged children.

To provide RYA approved courses to enable children to gain sailing qualifications in recognition of their achievements.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

The Trust was formed under the umbrella of the RTYC in 2007 to encourage children into sailing. The Trust was soon granted Charity status and is run as a non profit making organisation.

With grants from the RYA, Devon Grass Routes, Trinity House and Rockfish Torquay, and very generous donations from Club Members the Trust has purchased its own equipment. Equipment owned by the Trust consists of one three tier storage frame, one Colgate 26, two RS Quests, one Laser, one RS200, two RS Fevas, six RS Qubas, six RS Teras, one 4.8m RIB with 50HP Honda Outboard and Road Trailer, one Aqua Dock for the RIB, 1 20ft Container with storage frame, 9 SUP's, 16 adult HH Buoyancy Aids and 20 hard helmets.

Due to Covid-19 restrictions the Trust was unable to run any training courses or school groups in 2020.

In May the Trust received £4145 from Rockfish Torbay as it was the supported charity of the Torquay restaurant. In June we received £3500 from ESC Lottery (Sport England), this funding was specifically designated to pay for the 2020 running costs, including the costs for Harbour storage, Insurance and Engine service. In October the Trust was also successful with a bid to Trinity House for funding to support bringing the fleet of dinghies back to as new condition. This grant alongside the donation from Rockfish has enabled boats to be equipped with new sails and rigging if necessary and new covers. During the year the Trust was donated a Colgate 26 from a member of the RTYC.

Squadron 13 with 24 active sailors have been using TYST boats on Saturday since July when Covid restrictions were lifted. The group run by Steve Huish are very active with a waiting list to join.

The Trust is fully committed to the RYA Onboard Scheme and is annually inspected by the RYA as a Training Centre last inspection 26 July 2019, ensuring standards of equipment

**TORBAY YOUTH SAILING TRUST
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and personnel qualifications are maintained.

The Trust relies on Volunteers both on and off the water and welcomes new helpers, who are offered the appropriate training. It is gratifying to see that children we trained four to eight years ago have now qualified as Dinghy Instructors and are helping with our current sailing courses.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

a. RESERVES POLICY

All money raised or received is used to update and maintain the fleet of boats and quality of the equipment available for children receiving training.

No fund is in deficit at the year end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are directors of Torbay Youth Sailing Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 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 accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

The accounts prepared have been reviewed to assist the Trustees in fulfilling their duties under the Companies Act 2006,

The review of the accounts has been undertaken by Paul Dollins Accountants a member of the Certified Public Accountants Association and subject to its ethical and other professional requirements which are detailed on the Associations website.

Paul Dollins Accountants did not carry out an audit of the financial statements of Torbay Youth Sailing Trust.

**TRUSTEES'REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The report was approved by the Trustees on 10 May 2021 and signed on their behalf, by:

Mr N J Wollen
Chairman

Mr M D Edgell
Company Secretary

TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporation income and expenditure account)
FOR THE YEAR ENDING 31 DECEMBER 2020

		Restrict ed Funds 2020 £	Unrestrict ed Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
	Not e				
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	20500	4880	25380	9137
Incoming resources from charitable activities	3	0	1780	1780	5897
TOTAL INCOMING RESOURCES		20500	6660	27160	15034
RESOURCES EXPENDED					
Charitable activities	4,5	7500	9539	17039	15101
Governance costs	5	-	0	0	0
TOTAL RESOURCES EXPENDED		7500	9539	17039	15101
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		13000	-2879	10121	-67
Transfers between Funds		-13000	13000	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		0	10121	10121	-67
Total funds at 1 January 2020		0	22332	22332	22399
TOTAL FUNDS AT 31 DECEMBER 2020		0	32453	32453	22332

TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible assets	7	18927	13356
CURRENT ASSETS			
Cash at bank and in hand		13726	9248
CREDITORS: Amounts falling due within one year	8	(200)	(272)
NET CURRENT ASSETS		13526	8976
NET ASSETS		32453	22332
CHARITY FUNDS			
Restricted funds		0	0
Unrestricted funds		32453	22332
TOTAL FUNDS		32453	22332

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 December 2019 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the

**TORBAY YOUTH SAILING TRUST
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requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 10 May 2021

and signed on their behalf, by:

Mr N J Wollen
Chairman

Mr M D Edgell
Company Secretary

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

1.1.BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2.COMPANY STATUS

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3.FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4. INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when

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the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services or facilities which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5. RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation of activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.6. TANGIBLE ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Boats	-	20% straight line
Fixtures and fittings	-	20% straight line

2. VOLUNTARY INCOME

	Restrict ed funds 2020 £	Unrestrict ed funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	20500	4880	25380	9137

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Restrict ed funds	Unrestrict ed funds	Total funds	Total funds
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TORBAY YOUTH SAILING TRUST
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	2020	2020	2020	2019
	£	£	£	£
Training	-	0	0	4774
Boat Hire	-	1780	1780	952
Other	-	0	0	1
				71
	-	1780	1780	5897

4. DIRECT COSTS

	TOTAL	TOTAL
	2020	2019
	£	£
Depreciation	7429	6398
Boat maintenance and storage	8279	4983
Training Expenses	140	1240
Training Equipment	0	206
Boat, SUPB and clothing Logos	0	499
Insurance	475	475
Stripe Charges	10	75
Other	706	1225
(Profit)/loss on sale of fixed asset	0	0
	17039	15101

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

5. GOVERNANCE COSTS

	Total	Total
	2020	2019
	£	£
Accountancy fees	200	200
Over accrual accountancy fees	0	(200)
	200	0

Paul Dollins Accountants kindly waived their fee as a donation to the Trust

6. NET INCOME / EXPENDITURE

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- Owned by the charity	7429	6398

During the year. No Trustees received any remuneration (2019: £NIL).

During the year. No Trustees received any benefits in kind (2019: £NIL).

During the year. No Trustees received any reimbursement of expenses (2019: £NIL).

**TORBAY YOUTH SAILING TRUST
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7. TANGIBLE FIXED ASSETS

	Boats £	Fixtures & Fittings £	Total £
COST			
At 1 January 2020	62969	3406	66375
Additions	13000	0	13000
Disposals	0	0	0
At 31 December 2020	75969	3406	79375
DEPRECIATION			
At 1 January 2020	51538	1481	53019
Charge for the year	6948	481	7429
On disposals	0	0	0
At 31 December 2020	58486	1962	60448
NET BOOK VALUE			
At 31 December 2020	17483	1444	18927
At 31 December 2019	11431	1925	13356

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Accountancy Accrual	200	200
RTYC Invoice 5735	0	72
Total Creditors	200	272

9. STATEMENT OF FUNDS

Brought Forward	Incomin g Resourc es	Resourc es Expende d	Transfer s In/out	Carried Forward
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TORBAY YOUTH SAILING TRUST
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	£	£	£	£	£
UNRESTRICTED FUNDS					
General funds	22332	6660	9539	13000	32453
RESTRICTED FUNDS					
Boats	0	20500	7500	-13000	0
Total of funds	22332	27160	17039	-	32453

2020 donors

Ursula Gunnery Charitable trust £50
 Rockfish Torquay £4145
 ESC Lottery Fund £3500
 Trinity House Maritime £4000
 Dow Family Donation of Colgate 26 £13000

	Brought Forward	Incoming Resources	Resources Expended	Transfers In/out	Carried Forward
	£	£	£	£	£
General funds	22332	6660	9539	13000	32453
Restricted funds	0	20500	7500	-13000	0
	22332	27160	17039	0	32453

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible fixed assets	18927	0	18927	13356
Current assets	-	13726	13726	9248
Creditors due within one year	-	(200)	(200)	(272)
	18927	13526	32453	22332

Registered number: 06351799

Charity number: 1123442

TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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(A COMPANY LIMITED BY GUARANTEE)**

Trustees	Mr N J Wollen Miss E Barnett Mr W J Butcher Mr M D Edgell Mr A Peach Mr P H Rumbelow
Company registered number	06351799
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**REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Torbay Youth Sailing Trust (the Charity) for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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a. POLICIES AND OBJECTIVES

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**TORBAY YOUTH SAILING TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

a. RESERVES POLICY

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No fund is in deficit at the year end.

TRUSTEES' RESPONSIBILITIES STATEMENT

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In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

The accounts prepared have been reviewed to assist the Trustees in fulfilling their duties under the Companies Act 2006,

The review of the accounts has been undertaken by Paul Dollins Accountants a member of the Certified Public Accountants Association and subject to its ethical and other professional requirements which are detailed on the Associations website.

Paul Dollins Accountants did not carry out an audit of the financial statements of Torbay Youth Sailing Trust.

**TRUSTEES'REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The report was approved by the Trustees on 10 May 2021 and signed on their behalf, by:

Mr N J Wollen
Chairman

Mr M D Edgell
Company Secretary

TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporation income and expenditure account)
FOR THE YEAR ENDING 31 DECEMBER 2020

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TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	2019
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CHARITY FUNDS			
Restricted funds		0	0
Unrestricted funds		32453	22332
TOTAL FUNDS		32453	22332

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 December 2019 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the

**TORBAY YOUTH SAILING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 10 May 2021

and signed on their behalf, by:

Mr N J Wollen
Chairman

Mr M D Edgell
Company Secretary

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

1.1.BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2.COMPANY STATUS

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3.FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4. INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when

**TORBAY YOUTH SAILING TRUST
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the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services or facilities which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5. RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation of activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.6. TANGIBLE ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Boats	-	20% straight line
Fixtures and fittings	-	20% straight line

2. VOLUNTARY INCOME

	Restrict ed funds 2020 £	Unrestrict ed funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	20500	4880	25380	9137

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Restrict ed funds	Unrestrict ed funds	Total funds	Total funds
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TORBAY YOUTH SAILING TRUST
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	2020	2020	2020	2019
	£	£	£	£
Training	-	0	0	4774
Boat Hire	-	1780	1780	952
Other	-	0	0	1
				71
	-	1780	1780	5897

4. DIRECT COSTS

	TOTAL	TOTAL
	2020	2019
	£	£
Depreciation	7429	6398
Boat maintenance and storage	8279	4983
Training Expenses	140	1240
Training Equipment	0	206
Boat, SUPB and clothing Logos	0	499
Insurance	475	475
Stripe Charges	10	75
Other	706	1225
(Profit)/loss on sale of fixed asset	0	0
	17039	15101

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

5. GOVERNANCE COSTS

	Total	Total
	2020	2019
	£	£
Accountancy fees	200	200
Over accrual accountancy fees	0	(200)
	200	0

Paul Dollins Accountants kindly waived their fee as a donation to the Trust

6. NET INCOME / EXPENDITURE

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- Owned by the charity	7429	6398

During the year. No Trustees received any remuneration (2019: £NIL).

During the year. No Trustees received any benefits in kind (2019: £NIL).

During the year. No Trustees received any reimbursement of expenses (2019: £NIL).

**TORBAY YOUTH SAILING TRUST
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7. TANGIBLE FIXED ASSETS

	Boats £	Fixtures & Fittings £	Total £
COST			
At 1 January 2020	62969	3406	66375
Additions	13000	0	13000
Disposals	0	0	0
At 31 December 2020	75969	3406	79375
DEPRECIATION			
At 1 January 2020	51538	1481	53019
Charge for the year	6948	481	7429
On disposals	0	0	0
At 31 December 2020	58486	1962	60448
NET BOOK VALUE			
At 31 December 2020	17483	1444	18927
At 31 December 2019	11431	1925	13356

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Accountancy Accrual	200	200
RTYC Invoice 5735	0	72
Total Creditors	200	272

9. STATEMENT OF FUNDS

Brought Forward	Incomin g Resourc es	Resourc es Expende d	Transfer s In/out	Carried Forward
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TORBAY YOUTH SAILING TRUST
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	£	£	£	£	£
UNRESTRICTED FUNDS					
General funds	22332	6660	9539	13000	32453
RESTRICTED FUNDS					
Boats	0	20500	7500	-13000	0
Total of funds	22332	27160	17039	-	32453

2020 donors

Ursula Gunnery Charitable trust £50
 Rockfish Torquay £4145
 ESC Lottery Fund £3500
 Trinity House Maritime £4000
 Dow Family Donation of Colgate 26 £13000

	Brought Forward	Incoming Resources	Resources Expended	Transfers In/out	Carried Forward
	£	£	£	£	£
General funds	22332	6660	9539	13000	32453
Restricted funds	0	20500	7500	-13000	0
	22332	27160	17039	0	32453

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible fixed assets	18927	0	18927	13356
Current assets	-	13726	13726	9248
Creditors due within one year	-	(200)	(200)	(272)
	18927	13526	32453	22332

Torbay Youth Sailing Trust Limited
Royal Torquay Yacht Club
12 Beacon Terrace
Torquay
TQ1 2BH
Dear Sirs

26 August 2021

Accounts Year Ended 31 December 2020

We can confirm that we have reviewed the Financial Statements for the year ended 31st December 2020 and the source documentation they were prepared from, including verification of the income & expenses.

You have advised us that the company is exempt from audit and our work does not represent an audit of the financial statements, as such we are not responsible for identifying weaknesses or irregularities in internal controls.

Based on our review the Financial Statements are free from any material misstatements and represent a true and fair view of the financial position at 31st December 2020 and for that year.

We can also confirm that the financial statements conform with generally accepted accounting principles.

As in the previous year I will waive any fee as a donation to the trust and the sterling work it does.

A small adjustment may be needed to the accounts to represent the fee waiver.

Yours Sincerely



Paul Dollins FCPA
Paul Dollins Accountants
info@pauldollins.co.uk