

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

England & Wales · Charity number 1158850

Details

Other names	THE SQUADRON IN THE COMMUNITY
Status	Registered
Legal form	Charitable company
Company number	09138930
Registered	2014-10-13
Register	View on the Charity Commission register

Contact

Address Royal Yacht Squadron
Cowes Castle
The Parade
Cowes
PO31 7QT

Phone 01983292191

Email mail@rys.org.uk

Website www.rysfoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO:1.1.1 ADVANCE THE EDUCATION OF; AND/OR1.1.2 PROMOTE THE DEVELOPMENT OF; AND/OR1.1.3 RELIEVE NEED IN;CHILDREN AND YOUNG ADULTS LIVING ON OR, AS DETERMINED BY THE TRUSTEES, HAVING A SUFFICIENT CONNECTION WITH, THE ISLE OF WIGHT BY SUCH EXCLUSIVELY CHARITABLE MEANS AS THE TRUSTEES THINK FIT PARTICULARLY (BUT NOT EXCLUSIVELY) BY PROMOTING AND SUPPORTING ACTIVITIES AND OPPORTUNITIES WITH A MARITIME CONNECTION.

Activities: The objects of the charity are to advance the education, and/or promote the development of and/or relieve need in children and young adults living on or as determined by the Trustees having a sufficient connection with the Isle of Wight by such exclusively charitable means as the Trustees think fit particularly by promoting and supporting activities and opportunities with a marine connection.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** HAVING A SUFFICIENT CONNECTION WITH THE ISLE OF WIGHT
- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£180,301	£91,421	-	-
2023-12-31	£113,281	£67,343	-	-
2022-12-31	£183,436	£278,539	-	-
2021-12-31	£131,450	£94,274	-	-
2020-06-30	£175,105	£24,449	-	-

Trustees

Name	Role	Appointed
Alexander Charlton KC		2020-10-01
Andrew Watt		2025-01-01
Commander Calum SILLARS		2025-01-01
David John Lane Freer ANDERSON		2025-01-01
Diana Nicholson		2020-10-01
Duncan Ian Arthur Byatt		2023-01-09
James Stevens		2017-11-04
Miranda ACLAND		2025-01-01
Patricia Anne Kyle		2022-11-25
THE HON CHRISTOPHER SHARPLES		2017-11-04

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

England & Wales - Charity number 1158850

Accounts

Charity registration number 1158850

Company registration number 09138930 (England and Wales)

**THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Byatt Mr A M Charlton KC Mrs P A Kyle The Hon. D M Nicholson DL The Hon C Sharples Colonel Carron Snagge OBE DL Mr J Stevens Mrs M Acland Mr A Watt Commander C Sillars Mr D J L F Anderson	(Appointed 1 January 2025) (Appointed 1 January 2025) (Appointed 1 January 2025) (Appointed 1 January 2025)
Charity number	1158850	
Company number	09138930	
Registered office	The Castle The Parade Cowes Isle of Wight PO31 7QT	
Independent examiner	Moore (South) LLP 9 St Johns Place Newport Isle of Wight England PO30 1LH	
Bankers	Lloyds Bank Plc Newport 22 St Thomas Square Newport Isle of Wight PO30 1SQ	
Patron	HRH The Duke of Edinburgh	
Solicitors	Hampshire Blake Morgan LLP New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG	
Investment managers	Sarasin & Partners CCLA Investment Finance	

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Royal Yacht Squadron Isle of Wight Foundation ("the Foundation") was incorporated as a company limited by guarantee on 21 July 2014 and registered as a charity with the charity commission in England and Wales on 13 October 2014. The trustees present their annual report and financial statements for the year ended 31 December 2024.

The Foundation is governed by its memorandum of association. In the event of an insolvent winding up its members are liable to contribute a sum not exceeding £1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Working closely with schools, the Isle of Wight College (IWC), other adult education establishments, employers and other youth orientated organisations on the Isle of Wight, the Foundation's objective is to provide targeted, mainly financial, assistance to young people, who live on or have a strong connect to the Isle of Wight. The aim being to help these young people gain access to higher training standards and qualifications, which lead to better quality employment, predominately in the maritime sector, and which they would otherwise not be able to access.

Public benefit

In setting their objectives and planning their annual activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Significant activities and achievements against objectives

Since 2015 the Foundation has made nearly 200 grants (to individuals, schools, colleges & academies), a total sum in excess of £530,000.

During the period 1st January to 31st December 2024, £46,851 (2023: £57,085) was committed in grants in support of 31 young people (2023: 33). The size of grants ranged from £250 to £6,000. These young people came from a wide range of backgrounds and have been helped in a variety of ways, including payment of training fees, travel costs, equipment costs and course fees.

In addition to individual grants, a number of collective grants were awarded, as follows: £5,000 to Cowes Enterprise College in support of its award-winning Maritime Futures Project (for V & VI students), £4,000 to IWC to sponsor a marine welding course at CECAMM (Centre of Excellence for Composites, Advanced Manufacturing and Marine) in East Cowes for 12 locally employed apprentices and £2,346 to Wight Shipyard to establish an IT hub for its 22 apprentices.

In September 2025 the Foundation ran a Careers' Fair at the Royal Yacht Squadron (RYS), which attracted pre-registrations from 505 students from Isle of Wight Schools and was attended by 41 local employers and 5 work boats.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Fundraising is sustained by the members of the RYS. In 2024 the Foundation received donations from individual RYS members and associated Trusts, which totalled £118,805 (2023: £48,545).

A surplus of £184,264 (2023: £180,814), including capital gain, has been carried forward in general reserves to 2025. No donations constitute restricted funds.

The Foundation's investment policy is closely supervised by the Trustees' Investment Sub-Committee. Funds have been placed with two investment managers to generate a reasonable dividend return and capital growth. Investment policy is reviewed at routine biannual Trustee meetings.

By the end of 2023 the charity had achieved its initial target of £2.0m net assets. That target was set in 2014, which taking account of inflation, is equivalent now to at least £2.6m, which has become the Trustees' new fundraising target.

Both investment managers maintain short term cash accounts which generate variable but significant rates of interest and can be accessed within a few working days. This allows the Foundations' current account balance (which does not accrue interest) to be reduced to a level commensurate with anticipated near-term expenditure.

Reserves policy

The Foundation is a relatively young charitable organisation seeking to generate a level of assets (£2.6m) which will allow capital growth to keep pace with inflation, and dividends and continuing regular donations from RYS members to fund its objectives.

The Trustees will continue to monitor reserves policy in the light of the demand for grants, investment performance and donations.

Plans for future periods

In 2025, Trustees will continue to make grants in support of the Foundation's charitable objectives. Trustees have set themselves a target to support at least 25 applicants with total grants up to a total value of £80k per annum and up to £20k per annum in collective grants. The targets above are reviewed regularly and can be adjusted quickly.

A networking reception for up to 200 local partners (volunteers, employers, schools, adult trainers, youth organisations and local government representatives) is planned for early October 2025. Planning is under way for a Careers' Fair in Autumn 2026.

Structure, governance and management

The Foundation is managed by its Trustees, who have met regularly throughout the year. Trustees training and induction is made available.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Byatt

Mr A M Charlton KC

Mrs P A Kyle

Mr N McGrigor

(Resigned 31 December 2024)

The Hon. D M Nicholson DL

Commodore R Powell OBE

(Resigned 31 December 2024)

The Hon C Sharples

Colonel Carron Snagge OBE DL

Mr J Stevens

Mrs M Acland

(Appointed 1 January 2025)

Mr A Watt

(Appointed 1 January 2025)

Commander C Sillars

(Appointed 1 January 2025)

Mr D J L F Anderson

(Appointed 1 January 2025)

Recruitment and appointment of trustees

Trustees are generally appointed from the membership of the Royal Yacht Squadron to serve for a period of 4 years. There can be exceptions to this, especially where a Trustee has specialist knowledge and experience in an area that is especially beneficial to the overall management of the Trust. In such cases, Trustees may be appointed from outside the Royal Yacht Squadron membership, and/or might serve for a term other than strictly 4 years. Decisions on Trustee appointments and rotation are agreed at the biannual Trustee meetings.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees are also the directors of the charitable company for company law purposes.

Risk Management

The trustees have evaluated and considered the impact of identifiable risks that the Foundation faces, and have policies in place to mitigate these.

Trustees' Responsibilities

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

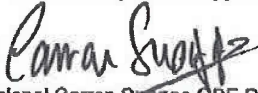
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 and other irregularities.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Board of Trustees and signed on its behalf.



Colonel Carron Snagge OBE DL
Trustee

19 September 2025

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

I report to the trustees on my examination of the financial statements of The Royal Yacht Squadron Isle of Wight Foundation (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Moore (South) LLP

Moore (South) LLP

Vicky Drayton BA ACA

9 St Johns Place

Newport

Isle of Wight

PO30 1LH

England

Dated: 22/09/2025

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	118,805	41,095
Investments	4	56,923	52,711
Other income	5	4,573	19,475
Total income		<u>180,301</u>	<u>113,281</u>
Expenditure on:			
Charitable activities	6	91,421	67,343
Total expenditure		<u>91,421</u>	<u>67,343</u>
Net gains/(losses) on investments	11	<u>95,384</u>	<u>134,876</u>
Net income and movement in funds		184,264	180,814
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>2,001,838</u>	<u>1,821,024</u>
Fund balances at 31 December 2024		<u>2,186,102</u>	<u>2,001,838</u>

The results for the year derive from continuing activities, and there are no gains or losses other than those shown above.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		2,060,171		1,896,729
Current assets					
Debtors	14	520		4,520	
Cash at bank and in hand		146,968		112,444	
		<u>147,488</u>		<u>116,964</u>	
Creditors: amounts falling due within one year	15	<u>(41,557)</u>		<u>(11,855)</u>	
Net current assets			<u>105,931</u>		<u>105,109</u>
Total assets less current liabilities			<u>2,186,102</u>		<u>2,001,838</u>
Net assets			<u>2,186,102</u>		<u>2,001,838</u>
The funds of the trust					
Unrestricted funds			<u>2,186,102</u>		<u>2,001,838</u>
			<u>2,186,102</u>		<u>2,001,838</u>

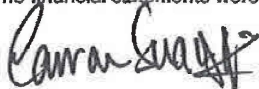
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19 September 2025



Colonel Carron Snagge OBE DL
Trustee

Company registration number 09138930 (England and Wales)

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Royal Yacht Squadron Isle of Wight Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Castle, The Parade, Cowes, Isle of Wight, PO31 7QT.

1.1 Accounting convention

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds.

Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against relevant fund.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donated facilities and donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and service. A corresponding amount is recognised in expenditure.

Income earned from fundraising events to raise funds for the charity are recognised when entitlement has occurred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102)

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest. The charity uses investment managers to manage such investments and the management costs are charged to the funds under management

1.5 Expenditure

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on educational grants includes the committed grants over the duration of the beneficiaries particular course of study, and are provided in full once the decision is made to support that young persons particular course of study; and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Current asset investments are short term highly liquid investment and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust becomes party to the contractual provisions 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the trust'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 experience 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.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts		
Donations from individuals	118,805	48,545
Gift Aid recoverable	-	(7,450)
	<u>118,805</u>	<u>41,095</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	56,923	52,711
	<u>56,923</u>	<u>52,711</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	4,573	19,475
	<u>4,573</u>	<u>19,475</u>

Other income includes write off of historical unspent grants.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Fund raising expenses	2,761	1,805
Grant funding of activities (see note 7)	81,272	62,085
Share of support and governance costs (see note 8)		
Support	2,938	603
Governance	4,450	2,850
	<u>91,421</u>	<u>67,343</u>
Analysis by fund		
Unrestricted funds	<u>91,421</u>	<u>67,343</u>

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Local shipyards to support apprenticeship scheme	2,962	-
Grants to local schools	14,000	5,000
	<u>16,962</u>	<u>5,000</u>
Education grants in respect of individuals	64,310	57,085
	<u>81,272</u>	<u>62,085</u>

8 Support costs allocated to activities

	2024	2023
	£	£
Insurance	354	-
Meetings	530	278
Bank charges	242	125
Advertising	1,810	-
Sundry expenses	2	200
Governance costs	4,450	2,850
	<u>7,388</u>	<u>3,453</u>
Analysed between:		
<u>Charitable activities</u>		
Support & governance	<u>7,388</u>	<u>3,453</u>

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities (Continued)

Governance costs include independent examiner fees of £790 (2023: £750).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The administration and support of the Trust's work, is provided by the staff of The Royal Yacht Squadron. It is not possible to quantify the cost of wages gifted in kind.

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	95,384	134,876

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,896,729
Additions	70,001
Valuation changes	95,384
Movement in cash	18,057
	<u>2,080,171</u>
Carrying amount	
At 31 December 2024	2,080,171
At 31 December 2023	<u>1,896,729</u>

	2024 £	2023 £
Investments at fair value comprise:		
Listed investments	131,107	144,705
Equities	695,146	570,809
Other	116,331	99,082
COIF Charity Funds	1,137,588	1,082,133
	<u>2,080,172</u>	<u>1,896,729</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	4,000
Prepayments and accrued income	520	520
	<u>520</u>	<u>4,520</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Education grants payable	37,933	9,095
Other creditors	354	-
Accruals and deferred income	3,270	2,760
	<u>41,557</u>	<u>11,855</u>

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	2,001,838	180,301	(91,421)	95,384	2,186,102
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,821,024	113,281	(67,343)	134,876	2,001,838
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

England & Wales - Charity number 1158850

Accounts

Charity registration number 1158850

Company registration number 09138930 (England and Wales)

**THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Byatt Mr A M Charlton KC Mrs P A Kyle Mr N McGrigor The Hon. D M Nicholson DL Commodore R Powell OBE The Hon C Sharples Colonel Carron Snagge OBE DL Mr J Stevens	(Appointed 1 January 2023)
Charity number	1158850	
Company number	09138930	
Registered office	The Castle The Parade Cowes Isle of Wight PO31 7QT	
Independent examiner	Moore (South) LLP 9 St Johns Place Newport Isle of Wight England PO30 1LH	
Bankers	Lloyds Bank Plc Newport 22 St Thomas Square Newport Isle of Wight PO30 1SQ	
Patron	HRH The Duke of Edinburgh	
Solicitors	Hampshire Blake Morgan LLP New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG	
Investment managers	Sarasin & Partners CCLA Investment Finance	

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The charity was incorporated on 21 July 2014, as a company limited by guarantee, and registered as a charity with the Charity Commission in England and Wales on 13 October 2014. The trustees present their annual report and financial statements for the year ended 31 December 2023.

The Foundation is governed by its memorandum of association. In the event of an insolvent winding up its members are liable to contribute a sum not exceeding £1.

Objectives and activities

Working closely with schools, the Isle of Wight VI Form College, other adult education establishments, employers and other youth orientated organisations on the Isle of Wight, the Foundation's objective is to provide targeted, mainly financial, assistance to young people, who live on or have a strong connect to the Isle of Wight. The aim being to help these young people gain access to higher training standards and qualifications, which lead to better quality employment, predominately in the maritime sector, and which they would otherwise not be able to access.

Public benefit

In setting their objectives and planning their annual activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Significant activities and achievements against objectives

Since 2015 the Foundation has made over 150 grants totalling in excess of £400,000.

During the period to 31st December 2023 £57,085 (2022 £43,638) was committed in Grants to support 33 (2022 – 19) young people. The size of grants ranges from £100 to £5,000. The young people supported come from a wide range of backgrounds and have been helped in a variety of ways including payment of training fees, travel costs, equipment costs and course fees.

A grant for £5,000 was made to Cowes Enterprise College to support their V & VI students involved in their award-winning Maritime Futures project. £4,000 has also been committed to sponsoring a marine welding course to be held in East Cowes, in January '24, by Isle of Wight College, for apprentices.

In October the Foundation hosted a successful reception for more than 80 partners. Not only was this a good marketing event for the activities of the Foundation but it was also a useful networking forum for all those attending.

Financial review

The Foundation has received donations from individual members of the Royal Yacht Squadron and associated Trusts, which together with Gift Aid totalled £48,545 (2022 - £134,919) in 2023. A surplus of £180,814 (2022 deficit of £95,103), including capital gain, has been carried forward in general reserves to 2024. All bursaries and grants to date have been funded out of donations specifically dedicated for that purpose. No donations constitute restricted funds.

In line with the Charity's investment policy, which is closely supervised by the Trustees' Investment Sub-Committee, funds have been placed with two investment managers to generate a return and capital growth. In 2023, following a difficult year in 2022, both investment portfolios have recovered well and continue to grow healthily. By the end of 2023 the charity had achieved its initial target of £2m net Assets. This target was set in 2014 and, taking account of inflation, is equivalent now to about £2.6m, which has become the Trustees' updated target.

Both investment managers offer liquidity funds which generate returns of 5% and can be accessed within 5 working days; so, the intention is to reduce the current bank account balance, which does not accrue interest, to a much lower level.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

The Foundation is a relatively young charitable organisation seeking to generate a level of assets which will allow it to achieve its objectives.

The Trustees will continue to monitor reserves policy in the light of the demands for grants and financial support, and potential fundraising.

Plans for future periods

The Foundation will continue to make grants in support of its charitable objectives. Trustees have set themselves a target to support 20 applicants, at a total value of £60k, per annum. Opportunities, like Maritime Futures and the maritime welding course, to support groups of eligible young people, will continue to be explored.

A Careers Fair which will involve more than 40 local employers, up to 8 workboats and about 800 students is planned for September 2024.

Structure, governance and management

The Foundation is managed by its Trustees, who have met regularly throughout the year. Trustees training and induction is made available.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Bennett	(Resigned 1 January 2023)
Mr D Byatt	(Appointed 1 January 2023)
Mr A M Charlton KC	
Mrs P A Kyle	
Mr N McGrigor	
The Hon. D M Nicholson DL	
Commodore R Powell OBE	
The Hon C Sharples	
Colonel Carron Snagge OBE DL	
Mr J Stevens	

The Trustees are also the directors of the charitable company for company law purposes.

Risk Management

The trustees have evaluated and considered the impact of identifiable risks that the Foundation faces, and have policies in place to mitigate these.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 and other irregularities.

The trustees' report was approved by the Board of Trustees and signed on its behalf.

Colonel Carron Snagge OBE DL
Trustee

20 September 2024

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

I report to the trustees on my examination of the financial statements of The Royal Yacht Squadron Isle of Wight Foundation (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Moore (South) LLP

Kevin R Cooper BA FCA DChA

9 St Johns Place

Newport

Isle of Wight

PO30 1LH

England

Dated: 20 September 2024

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	2	41,095	134,919
Investments	3	52,711	48,517
Other income	4	19,475	-
Total income		<u>113,281</u>	<u>183,436</u>
Expenditure on:			
Charitable activities	5	67,343	50,109
Total expenditure		<u>67,343</u>	<u>50,109</u>
Net gains/(losses) on investments	10	<u>134,876</u>	<u>(228,430)</u>
Net income/(expenditure) and movement in funds		180,814	(95,103)
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>1,821,024</u>	<u>1,916,126</u>
Fund balances at 31 December 2023		<u>2,001,838</u>	<u>1,821,023</u>

The results for the year derive from continuing activities, and there are no gains or losses other than those shown above.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		1,896,729		1,761,853
Current assets					
Debtors	13	4,520		7,970	
Cash at bank and in hand		112,444		71,157	
		116,964		79,127	
Creditors: amounts falling due within one year	14	(11,855)		(19,957)	
Net current assets			105,109		59,170
Total assets less current liabilities			2,001,838		1,821,023
Net assets			2,001,838		1,821,023
The funds of the trust					
Unrestricted funds			2,001,838		1,821,023
			2,001,838		1,821,023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 20 September 2024

Colonel Carron Snagge OBE DL
Trustee

Company registration number 09138930 (England and Wales)

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Royal Yacht Squadron Isle of Wight Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Castle, The Parade, Cowes, Isle of Wight, PO31 7QT.

1.1 Accounting convention

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds.

Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against relevant fund.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Donated facilities and donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and service. A corresponding amount is recognised in expenditure.

Income earned from fundraising events to raise funds for the charity are recognised when entitlement has occurred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102)

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest. The charity uses investment managers to manage such investments and the management costs are charged to the funds under management

1.5 Expenditure

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on educational grants includes the committed grants over the duration of the beneficiaries particular course of study, and are provided in full once the decision is made to support that young persons particular course of study; and
- Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Current asset investments are short term highly liquid investment and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust becomes party to the contractual provisions 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts		
Donations from individuals	48,545	125,550
Donations from Charitable Trusts, Yacht Clubs and others	-	9,369
Gift Aid recoverable	(7,450)	-
	<u>41,095</u>	<u>134,919</u>

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sarsins investment income	23,004	22,654
CCLA investment income	29,707	25,863
	<u>52,711</u>	<u>48,517</u>

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>19,475</u>	<u>-</u>

Other income includes write off of historical unspent grants.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities		
	2023	2022
	£	£
Direct costs		
Fund raising expenses	1,805	-
Grant funding of activities (see note 6)	62,085	43,638
Share of support and governance costs (see note 7)		
Support	603	2,848
Governance	2,850	3,623
	<u>67,343</u>	<u>50,109</u>
Analysis by fund		
Unrestricted funds	<u>67,343</u>	<u>50,109</u>
6 Grants payable		
	2023	2022
	£	£
Grants to institutions:		
Grants to local schools	5,000	32,820
Education grants in respect of individuals	57,085	10,818
	<u>62,085</u>	<u>43,638</u>
7 Support costs allocated to activities		
	2023	2022
	£	£
Insurance	-	801
Meetings	278	184
Bank charges	125	97
Advertising	-	1,475
Internet	-	293
Loyalty Credits	-	(2)
Sundry expenses	200	-
Governance costs	2,850	3,623
	<u>3,453</u>	<u>6,471</u>
Analysed between:		
<u>Charitable activities</u>		
Support & governance	<u>3,453</u>	<u>6,471</u>

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

The administration and support of the Trust's work, is provided by the staff of The Royal Yacht Squadron. It is not possible to quantify the cost of wages gifted in kind.

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	134,876	(228,430)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2023	1,761,853
Valuation changes	134,876
At 31 December 2023	1,896,729
Carrying amount	
At 31 December 2023	1,896,729
At 31 December 2022	1,761,853

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments (Continued)

Fixed Asset Investments had additions of £Nil in the year (2022: £130,000).

No individual holdings in the Sarasin & Partners portfolio constituted more than 5% of the total investments.

13 Debtors

Amounts falling due within one year:	2023 £	2022 £
Other debtors	4,000	7,970
Prepayments and accrued income	520	-
	<u>4,520</u>	<u>7,970</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Education grants payable	9,095	16,849
Accruals and deferred income	2,760	3,108
	<u>11,855</u>	<u>19,957</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	1,821,024	113,281	(67,343)	134,876	2,001,838
	<u>1,821,024</u>	<u>113,281</u>	<u>(67,343)</u>	<u>134,876</u>	<u>2,001,838</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	1,916,126	183,436	(50,109)	(228,430)	1,821,023
	<u>1,916,126</u>	<u>183,436</u>	<u>(50,109)</u>	<u>(228,430)</u>	<u>1,821,023</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

England & Wales - Charity number 1158850

Accounts

Company No. 09138930

Registered Charity No. 1158850

**THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

CONTENTS

	Page
Legal and Administrative Information	1
Trustees Report	2 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 13

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	09138930
Registered Charity Number	1158850
Charity Contact Address	Cowes Castle The Parade Cowes Isle of Wight PO31 7QT
Patron	HRH The Duke of Edinburgh
Trustees	Mr Duncan Byatt Mr Alexander Charlton Ms Patricia Kyle Mr Neil McGrigor The Honourable Mrs Diana Nicholson Commodore Richard Powell OBE The Honourable Christopher Sharples Colonel Carron Snagge Mr James Stevens
Bankers	Lloyds Bank 22 St Thomas' Square Newport Isle of Wight PO30 1SQ
Solicitors	Blake Morgan LLP New Kings Court Tollgate, Chandlers Ford Eastleigh, Hampshire SO53 3LG
Independent Examiners and Accountants	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
Investment Managers	Sarasin & Partners CCLA Investment Service
Governing Instrument	Memorandum and Articles of Association dated 21 July 2014

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Constitution

The charity was incorporated on 21 July 2014, as a company limited by guarantee, and registered as a charity with the Charity Commission in England and Wales on 13 October 2014. The accounts are being made up for the year ended 31 December 2022.

The Foundation is governed by its memorandum of association. In the event of an insolvent winding up its members are liable to contribute a sum not exceeding £1.

Objectives of the Charity

The objectives of the charity are to advance the education, and/or promote the development of and/or relieve need in children and young adults living on or as determined by the Trustees having a sufficient connection with the Isle of Wight by such exclusively charitable means as the Trustees think fit particularly (but not exclusively) by promoting and supporting activities and opportunities with a marine connection.

Trustees

The Trustees who served in the year and until the date of approval were:

Mr Jeremy Bennett (resigned 01/01/2023)
Mr Duncan Byatt (Appointed 01/01/2023)
Mr Alexander Charlton (Appointed 01/10/2022)
Ms Patricia Kyle (Appointed 25/11/2022)
Mr Neil McGrigor
The Honourable Diana Nicholson
Mrs Claire Oulton (resigned 01/10/2022)
Commodore Richard Powell OBE
The Honourable Christopher Sharples
Colonel Carron Snagge
Mr James Stevens

The Trustees are also the directors of the charitable company for company law purposes.

Structure, Governance and Management

The Foundation is managed by its Trustees, who have met regularly throughout the year. Trustees training and induction is made available.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

Achievements and Performance

The Foundation's objective is to provide financial support for young people living on or having a strong connection with the Isle of Wight in order that they may participate in education or acquire vocational skills that they cannot otherwise afford and without which they cannot develop their capabilities, competences and skills which will help their future prospects; support is predominantly aimed towards activities with a maritime connection.

Working closely with educational and other organisations on the Isle of Wight, the Foundation works to encourage young people and provides targeted help to enable them to take up training opportunities which they would otherwise not be able to access. The aim is to help them get access to higher educational and training standards and so gain better quality employment, predominately in the maritime sector. Since 2015 the Foundation has made over 150 grants in the region of £400,000.

During the period to 31st December 2022 £43,638 (2021 £89,301) was committed in Grants to support 19 (2021 – 24) young people. The size of grants ranges from £100 to £8,000. The young people supported come from a wide range of backgrounds and have been helped in a variety of ways including payment of training fees, travel costs, equipment costs and course fees.

The Foundation held a Careers Fair in September 2022 to enable young people on the Isle of Wight to discover the opportunities available to them in the maritime sector. It was attended by about 800 young people, 42 Employers and 6 Workboats and crews. The charity continues to seek grants and donations from RYS members with the objective of creating a £2 million fund.

Future Plans

The intention of the Charity is to hold a networking reception for 100 partners in October 2023, and to continue to make grants to support the charitable objectives.

Financial Review

The Foundation has generated donations received from individuals and Trusts together with their associated Gift Aid totalling £134,919 (2021 - £58,853) in the year. A deficit of £(95,103) (2021 surplus - £334,687) was made for the year mainly due to the fall in value of the Foundation's investments. All bursaries and grants to date have been funded out of donations specifically dedicated for that purpose, although no donations constitute restricted funds.

In line with the Charity's investment policy, funds have been placed with investment managers to generate a return and capital growth.

Public Benefit

In setting our objectives and planning our annual activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

Reserves Policy

The Foundation is a relatively new charitable organisation and is seeking to generate funds that will help achieve the charitable objectives – specifically a £2 million reserve from which income would support educational grants into the future.

The Trustees will monitor reserves policy in the light of the demands for grants and financial support and also the available fundraising.

Risk Management

The trustees have evaluated and considered the impact of identifiable risks that the Foundation faces, and have policies in place to mitigate these.

Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 and other irregularities.

This report was approved by the Board of Trustees and signed on its behalf:


.....
Chair of Trustees
Colonel Carron Snagge

Dated:
25 September 2023

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity 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 company'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

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 that in any material respect:

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.

Moore (South) LLP

Kevin R Cooper BA FCA DChA
For and on behalf of **Moore (South) LLP**

Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated: *25 September 2023*

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Total Unrestricted Funds Year to 31/12/2022 £	Total Unrestricted Funds 18 Month period to 31/12/2021 £
INCOME			
Donations and legacies			
Grants and donations	2	134,919	58,853
Investment income		<u>48,517</u>	<u>72,597</u>
TOTAL INCOME		183,436 =====	131,450 =====
EXPENDITURE ON:			
Costs of raising funds	3	-	1,658
Charitable activities	4	<u>50,109</u>	<u>92,616</u>
TOTAL EXPENDITURE		50,109 =====	94,274 =====
Net incoming resources for the year		133,327	37,176
Net realised and unrealised gains on investments		<u>(228,430)</u>	<u>297,511</u>
NET INCOME FOR THE YEAR		(95,103) =====	334,687 =====
RECONCILIATION OF FUNDS			
Total funds brought forward		1,916,126 =====	1,581,439 =====
Total funds carried forward		1,821,023 =====	1,916,126 =====

The results for the year derive from continuing activities, and there are no gains or losses other than those shown above.

The notes on pages 8 to 13 form an integral part of these accounts

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**BALANCE SHEET
AT 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
FIXED ASSETS			
Investments	6	<u>1,761,853</u>	<u>1,860,283</u>
CURRENT ASSETS			
Debtors	7	7,970	7,450
Cash at bank in hand		<u>71,157</u>	<u>66,207</u>
		79,127	73,657
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	<u>(19,957)</u>	<u>(17,814)</u>
NET CURRENT ASSETS		<u>59,170</u>	<u>55,843</u>
TOTAL NET ASSETS		<u>1,821,023</u> =====	<u>1,916,126</u> =====
INCOME FUNDS:			
Unrestricted Funds		<u>1,821,023</u> =====	<u>1,916,126</u> =====

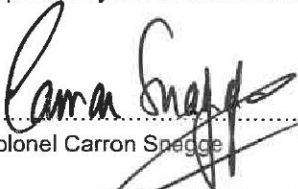
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required to company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees and signed on their behalf:


.....
Colonel Carron Snedger

Dated: 25 September 2023

Company Registration Number: 09138930

The notes on pages 8 to 13 form an integral part of these accounts

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

1.01 General information and Basis of accounting

The Company is a registered charity under number 1158850, and is also a company limited by guarantee, registered in England and Wales. 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. The address of the registered office, together with the objects of the Charity are given in the charity information on page 1, and Trustees Report on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom (FRS 102) issued in October 2019, the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies are consistently applied to all years presented, unless otherwise stated.

The comparative period was an 18-month period following the decision in 2021 to extend the accounting period and to report on calendar years. Consequently, the 2021 income and expenditure figures are not directly comparable.

1.02 Fund accounting

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular 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 cost of raising and administering such funds are charged against the specific fund.

Endowment funds represent those assets which must be held permanently by the charity. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the relevant fund.

1.03 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income, after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Donated facilities and donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income earned from fundraising events to raise funds for the charity are recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest. The charity uses investment managers to manage such investments and the management costs are charged to the funds under management.

1.04 Expenditure Recognition

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations, and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on educational grants includes the committed grants over the duration of the beneficiary's particular course of study, and are provided in full once the decision is made to support that young person's particular course of study; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1.05 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.06 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.07 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.08 Judgements and key sources of estimation uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

1.09 Financial assets and liabilities

Financial instruments are recognised in the statements of financial activities when the Charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from assets expire, or when the Charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. GRANTS AND DONATIONS	Total Year to 31/12/2022 £	Total Period to 31/12/2021 £
Donations from individuals	125,550	45,890
Donations from Charitable Trusts, yacht clubs and other	9,369	11,000
Gift Aid recoverable	<u>-</u>	<u>1,963</u>
	134,919	58,853
	=====	=====
3. COST OF RAISING FUNDS	Year to 31/12/2022 £	Period to 31/12/2021 £
Fundraising expenses		
Event costs	-	1,323
Fundraising support costs	<u>-</u>	<u>335</u>
	-	1,658
	==	====
4. DIRECT CHARITABLE EXPENDITURE	Year to 31/12/2022 £	Period to 31/12/2021 £
Total paid to individuals	10,818	15,877
Total paid to registered charities	32,820	60,926
Total paid to local projects – IT equipment in schools	<u>-</u>	<u>12,498</u>
	43,638	89,301
Support		
Grant making support costs	2,047	-
Governance		
Independent examination and accounting	3,588	2,251
Insurance	801	1,029
Other costs	<u>35</u>	<u>35</u>
	50,109	92,616
	=====	=====
<p>The purpose of grants made to and on behalf of individuals was to advance the education and development of children and young adults by promoting and supporting training and career development opportunities with a marine connection.</p>		
Of the grants made:	2022 £	2021 £
Total number	19	33
Average value	<u>2,297</u>	<u>2,883</u>
	=====	=====

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. TRUSTEES AND STAFF EXPENSES

There were no staff members employed by the Foundation earning over £60,000, and no payments made in respect of Senior Management Personnel in either year.

During the year Trustees expenses were £Nil (2021 - £Nil). No payments were made in either year on behalf of the Trustees.

6. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Movement on Investments in the year was as follows:		
Market value at 1 January 2022	1,860,283	1,486,772
Additions	130,000	76,000
Unrealised changes in value of investments	<u>(228,430)</u>	<u>297,511</u>
Market value 31 December 2022	<u>1,761,853</u>	<u>1,860,283</u>

INVESTMENT PORTFOLIO

	2022	2021
	£	£
Sarasin & Partners:		
Listed investments	651,755	757,609
Other	101,278	89,518
Cash and cash equivalents	<u>17,756</u>	<u>33,050</u>
	770,789	880,177
CCLA - COIF charity funds	<u>991,064</u>	<u>980,106</u>
	<u>1,761,853</u>	<u>1,860,283</u>

No individual holdings in the Sarasin & Partners portfolio constituted more than 5% of the total investments.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. DEBTORS

	2022	2021
	£	£
Gift Aid recoverable	7,450	7,450
Grants refundable	<u>520</u>	<u>-</u>
	7,970	7,450
	=====	=====

8. CREDITORS

	2022	2021
	£	£
Education grants payable	16,849	15,564
Accruals	<u>3,108</u>	<u>2,250</u>
	19,957	17,814
	=====	=====

9. CONTROLLING PARTY

The Charity is under the control of the Trustees.

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

England & Wales - Charity number 1158850

Accounts

Company No. 09138930

Registered Charity No. 1158850

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

CONTENTS

	Page
Legal and Administrative Information	1
Trustees Report	2 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 13

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	09138930
Registered Charity Number	1158850
Charity Contact Address	Cowes Castle The Parade Cowes Isle of Wight PO31 7QT
Patron	HRH The Earl of Wessex
Trustees	Mr Jeremy Bennett Mr Neil McGrigor The Honourable Diana Nicholson Mrs Claire Oulton Commodore Richard Powell OBE The Honourable Christopher Sharples Colonel Carron Snagge Mr James Stevens
Bankers	Barclays Bank 102 St James Square Newport Isle of Wight PO30 1UP
Solicitors	Blake Morgan LLP New Kings Court Tollgate, Chandlers Ford Eastleigh, Hampshire SO53 3LG
Independent Examiners and Accountants	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
Investment Managers	Sarasin & Partners CCLA Investment Service
Governing Instrument	Memorandum and Articles of Association dated 21 July 2014

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Constitution

The charity was incorporated on 21 July 2014, as a company limited by guarantee, and registered as a charity with the Charity Commission in England and Wales on 13 October 2014. The accounts are being made up for the period ended 31 December 2021.

The Foundation is governed by its memorandum of association. In the event of an insolvent winding up its members are liable to contribute a sum not exceeding £1.

Objectives of the Charity

The objectives of the charity are to advance the education, and/or promote the development of and/or relieve need in children and young adults living on or as determined by the Trustees having a sufficient connection with the Isle of Wight by such exclusively charitable means as the Trustees think fit particularly (but not exclusively) by promoting and supporting activities and opportunities with a marine connection.

Trustees

The Trustees who served in the period and until the date of approval were:

Mr James Attrill (resigned 20 May 2021)
Mr Jeremy Bennett (appointed 1 October 2020)
Mr Neil McGrigor
Commodore Peter Melson (resigned 30 September 2020)
The Honourable Diana Nicholson (appointed 1 October 2020)
Mrs Claire Oulton
Commodore Richard Powell OBE (appointed 1 October 2020)
The Honourable Christopher Sharples
Mrs Susie Sheldon (resigned 25 May 2021)
Colonel Carron Snagge
Mr James Stevens

The Trustees are also the directors of the charitable company for company law purposes.

Structure, Governance and Management

The Foundation is managed by its Trustees, who have met regularly throughout the year. Trustees training and induction is made available.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021 (Continued)

Achievements and Performance

The Foundation's objective is to provide financial support for young people living on or having a strong connection with the Isle of Wight in order that they may participate in education or acquire vocational skills that they cannot otherwise afford and without which they cannot develop their capabilities, competences and skills which will help their future prospects; support is predominantly aimed towards activities with a maritime connection.

Working closely with educational and other organisations on the Isle of Wight, the Foundation works to encourage young people and provides targeted help to enable them to take up training opportunities which they would not otherwise be able to access. The aim is to help them get access to higher educational and training standards and so gain better quality employment, predominantly in the maritime sector.

During the period to 31 December 2021 £76,803 (2020 - £20,794) was committed in grants to support 27 (2020 – 9) young people. The size of grant ranges from £100 to £10,000. The young people supported come from a wide range of backgrounds and have been helped in a variety of ways including payment of training fees, travel costs, equipment costs and course fees.

During the year, the charity made six grants totalling £12,498 to local schools to assist with the purchase of IT equipment, in particular laptops, to help young people during the COVID-19 pandemic.

The Foundation will hold Careers Fair in September 2022 to enable young people on the Isle of Wight to discover the opportunities available to them in the maritime sector.

The charity continues to seek grants and donations with the objective of creating a £2 million fund.

Future Plans

The intention of the Charity is to hold a Careers Fair in September 2022, and to continue to make grants to support the charitable objectives.

Financial Review

The Foundation has generated donations received from individuals and Trusts together with their associated Gift Aid totalling £58,853 (2020 - £130,892) in the year. A surplus of £334,686 (2020 - £191,313) is carried forward in general reserves to 2022. All bursaries and grants to date have been funded out of donations specifically dedicated for expenditure in the year of gift. The accounting policy in respect of the recognition of grants committed was amended in the year to reflect the full commitment of the grants paid over the duration of the courses of study. The effect of this is shown in note 12 to the accounts.

In line with the Charity's investment policy, funds have been placed with investment managers to generate a return and capital growth.

Public Benefit

In setting our objectives and planning our annual activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021 (Continued)

Reserves Policy

The Foundation is a relatively new charitable organisation and is seeking to generate funds that will help achieve the charitable objectives – specifically a £2 million reserve from which income would support grants into the future.

The Trustees will monitor reserves policy in the light of the demands for grants and financial support and also the available fundraising.

Risk Management

The trustees have evaluated and considered the impact of identifiable risks that the Foundation faces, and have policies in place to mitigate these.

Trustees' Responsibilities

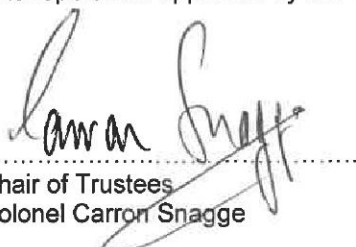
The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 and other irregularities.

This report was approved by the Board of Trustees and signed on its behalf:



.....
Chair of Trustees
Colonel Carron Snagge

Dated:
27 September 2022

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

FOR THE PERIOD ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2021 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity 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 company'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

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 that in any material respect:

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.



Kevin R Cooper BA FCA DChA
For and on behalf of **Moore (South) LLP**

Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated:.....27 September 2022

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**BALANCE SHEET
AT 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
FIXED ASSETS			
Investments	6	<u>1,860,283</u>	<u>1,486,772</u>
CURRENT ASSETS			
Debtors	7	7,450	5,488
Cash at bank in hand		<u>66,207</u>	<u>113,113</u>
		73,657	118,601
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	<u>(17,814)</u>	<u>(23,934)</u>
NET CURRENT ASSETS		<u>55,843</u>	<u>94,667</u>
TOTAL NET ASSETS		<u>1,916,126</u>	<u>1,581,439</u>
INCOME FUNDS:			
Unrestricted Funds		<u>1,916,126</u>	<u>1,581,439</u>

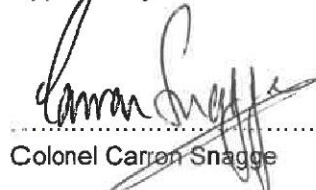
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required to company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees and signed on their behalf:



Colonel Carron Snagge

Dated: 27 September 2022

Company Registration Number: 09138930

The notes on pages 8 to 13 form an integral part of these accounts

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1 Accounting policies

1.01 General information and Basis of accounting

The Company is a registered charity under number 1158850, and is also a company limited by guarantee, registered in England and Wales. 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. The address of the registered office, together with the objects of the Charity are given in the charity information on page 1, and Trustees Report on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom (FRS 102) issued in October 2019, the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies are consistently applied to all years presented, unless otherwise stated.

1.02 Fund accounting

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

Endowment funds represent those assets which must be held permanently by the charity. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the relevant fund. The purpose and use of each expendable endowment fund is set out in the notes to the financial statements.

1.03 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income earned from fundraising events to raise funds for the charity are recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest. The charity uses investment managers to manage such investments and the management costs are charged to the funds under management.

1.04 Expenditure Recognition

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations, and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on charitable activities includes the costs of the charity's work with young people, sailing trips and other residential activities including all planning activities, maintenance of the Charity's assets, preparation and follow up; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Charity's main base at Cowes. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1.05 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.06 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.07 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Whilst the current difficulties relating to Covid-19 have affected the Charity's ability to meet, and operate, the Trustees are of the opinion that there is no matter affecting the Going Concern policy. The investment approach taken by the Foundation has proved adequately resilient to market fluctuations induced by Covid in the latter part of the financial year.

1.08 Judgements and key sources of estimation uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

1.09 Financial assets and liabilities

Financial instruments are recognised in the statements of financial activities when the Charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from assets expire, or when the Charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. GRANTS AND DONATIONS	Total 2021 £	Total 2020 £
Donations from individuals	45,890	76,879
Donations from Charitable Trusts	11,000	49,500
Gift Aid recoverable	<u>1,963</u>	<u>4,513</u>
	<u>58,853</u>	<u>130,892</u>
	=====	=====
3. COST OF RAISING FUNDS	2021 £	2020 £
Fundraising expenses		
Event costs	1,323	-
Fundraising support costs	<u>335</u>	<u>717</u>
	1,658	717
	=====	=====
4. DIRECT CHARITABLE EXPENDITURE	2021 £	2020 £
Total paid to individuals	15,877	15,614
Total paid to registered charities	60,926	5,180
Total paid to local projects – IT equipment in schools	<u>12,498</u>	-
	89,301	20,794
Support		
Grant making support costs	-	385
Governance		
Independent examination and accounting	2,251	2,184
Insurance	1,029	261
Other costs	<u>35</u>	<u>108</u>
	92,616	23,732
	=====	=====
<p>The purpose of grants made to and on behalf of individuals was to advance the education and development of children and young adults by promoting and supporting training and career development opportunities with a marine connection.</p>		
Of the grants made:	2021 £	2020 £
Total number	33	9
Average value	<u>2,883</u>	<u>1,436</u>
	=====	=====

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. TRUSTEES AND STAFF EXPENSES

There were no staff members employed by the Foundation earning over £60,000, and no payments made in respect of Senior Management Personnel in either year.

During the period Trustees expenses were £Nil (2020 £Nil). No payments were made in either year on behalf of the Trustees.

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Movement on Investments in the period was as follows:		
Market value at 1 July 2020	1,486,772	1,276,115
Additions	76,000	170,000
Unrealised changes in value of investments	<u>297,511</u>	<u>40,657</u>
Market value 31 December 2021	1,860,283 =====	1,486,772 =====

INVESTMENT PORTFOLIO

	2021 £	2020 £
Sarasin & Partners:		
Listed investments	757,609	627,607
Other	89,518	73,325
Cash and cash equivalents	<u>33,050</u>	<u>22,457</u>
	880,177	723,389
CCLA - COIF charity funds	<u>980,106</u>	<u>763,383</u>
	1,860,283 =====	1,486,772 =====

No individual holdings in the Sarasin & Partners portfolio constituted more than 5% of the total investments.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

7. DEBTORS

	2021	2020
	£	£
Gift Aid recoverable	<u>7,450</u>	<u>5,488</u>
	7,450	5,488
	=====	====

8. CREDITORS

	2021	2020
	£	£
Education grants payable	15,564	21,744
Accruals	<u>2,250</u>	<u>2,190</u>
	17,814	23,934
	=====	=====

9. SHARE CAPITAL

The Charitable Company is limited by guarantee, and has no share capital. Each of the subscribers to the memorandum agree to contribute a sum limited to £1 in the event of a winding up of the charitable company.

10. CONTROLLING PARTY

The Charity is under the control of the Trustees.

The Royal Yacht Squadron Isle of Wight Foundation

The Castle
The Parade
Cowes
Isle of Wight
PO31 7QT

Moore (South) LLP
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dear Sirs

In connection with your preparation of the charity's financial statements for the period ended 31 December 2021 we confirm, to the best of our knowledge and belief, the following representations made to you.

We are responsible for the fair presentation in the financial statements of financial position, results of operations, and changes in the financial position in conformity with generally accepted accounting principles.

The charity has made available to you all financial records and related data and all minutes of meetings of trustees held during the year.

The charity has no plans or intentions that may affect the book value or classification of assets and liabilities and has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged.

We confirm that no payments were made to the trustees during the period. No transactions involving trustees, requiring disclosure in the financial statements have been entered into except as disclosed in the financial statements.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have neither knowledge nor suspicion of fraud in any circumstances where such fraud or suspected fraud could have a material effect on the financial statements.

Provision has been made in the financial statements for all liabilities which existed at the balance sheet date, and all losses expected to arise from events which had occurred by the balance sheet date.

There are no transactions that have not been properly recorded in the accounting records underlying the financial statements. There are no commitments under contracts placed for capital expenditure.

Events since the balance sheet date have been fully accounted for in so far as they have a bearing on the amounts attributable to assets and/or liabilities in the financial statements. Apart from changes in the normal course of business, no other events have made the present financial position substantially different from that shown by the financial statements.

Approved by the Board of Trustees and signed on its behalf:

Yours faithfully


.....
Colonel Carron Snegge

27th September 2022
.....
Date

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

England & Wales - Charity number 1158850

Accounts

Company No. 09138930

Registered Charity No. 1158850

THE ROYAL YACHT SQUADRON ISLE OF WIGHT FOUNDATION

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2020

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

CONTENTS

	Page
Legal and Administrative Information	1
Trustees Report	2 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 14

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	09138930
Registered Charity Number	1158850
Charity Contact Address	Cowes Castle The Parade Cowes Isle of Wight PO31 7QT
Patron	HRH The Earl of Wessex
Trustees	Mr James Attrill Mr Jeremy Bennett Mr Neil McGrigor The Honourable Diana Nicholson Mrs Claire Oulton Commodore Richard Powell OBE The Honourable Christopher Sharples Mrs Susie Sheldon Colonel Carron Snagge Mr James Stevens
Bankers	Barclays Bank 102 St James Square Newport Isle of Wight PO30 1UP
Solicitors	Blake Morgan LLP New Kings Court Tollgate, Chandlers Ford Eastleigh, Hampshire SO53 3LG
Independent Examiners and Accountants	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
Investment Managers	Sarasin & Partners CCLA Investment Service
Governing Instrument	Memorandum and Articles of Association dated 21 July 2014

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2020

Constitution

The charity was incorporated on 21 July 2014, as a company limited by guarantee, and registered as a charity with the Charity Commission in England and Wales on 13 October 2014. The accounts are being made up for the year ended 30 June 2020.

The Foundation is governed by its memorandum of association. In the event of an insolvent winding up its members are liable to contribute a sum not exceeding £1.

Objectives of the Charity

The objectives of the charity are to advance the education, and/or promote the development of and/or relieve need in children and young adults living on or as determined by the Trustees having a sufficient connection with the Isle of Wight by such exclusively charitable means as the Trustees think fit particularly (but not exclusively) by promoting and supporting activities and opportunities with a marine connection.

Trustees

The Trustees who served in the period and until the date of approval were:

Mr James Attrill
Mr Jeremy Bennett (appointed 1 October 2020)
Mr Neil McGrigor
Commodore Peter Melson (resigned 30 September 2020)
The Honourable Diana Nicholson (appointed 1 October 2020)
Mrs Claire Oulton
Commodore Richard Powell OBE (appointed 1 October 2020)
The Honourable Christopher Sharples
Mrs Susie Sheldon
Colonel Carron Snagge
Mr James Stevens

The Trustees are also the directors of the charitable company for company law purposes.

Structure, Governance and Management

The Foundation is managed by its Trustees, who have met regularly throughout the year. Trustees training and induction is made available.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

Achievements and Performance

The Foundation's objective is to provide financial support for young people living on or having a strong connection with the Isle of Wight in order that they may participate in education or acquire vocational skills that they cannot otherwise afford and without which they cannot develop their capabilities, competences and skills which will help their future prospects; support is predominantly aimed towards activities with a maritime connection.

Working closely with educational and other organisations on the Isle of Wight, the Foundation works to encourage young people and provides targeted help to enable them to take up training opportunities which they would not otherwise be able to access. The aim is to help them get access to higher educational and training standards and so gain better quality employment, predominantly in the maritime sector.

During the year to 30 June 2020 £20,794 (2019 - £23,785) was committed in grants to support 9 (2019 – 15) young people. The size of grant ranges from £100 to £10,000. The young people supported come from a wide range of backgrounds and have been helped in a variety of ways including payment of training fees, travel costs, equipment costs and course fees.

The Foundation ran a very successful Careers Fair in September 2019 to enable young people on the Isle of Wight to discover the opportunities available to them in the maritime sector.

Fundraising continued at a reduced level, but the Trustees are confident that the objective of creating a £2 million fund will be achieved.

Future Plans

The intention of the Charity is to hold a Careers Fair in September 2021 as planned, and to continue to make grants to support the charitable objectives.

Financial Review

The Foundation has generated donations received from individuals and Trusts together with their associated Gift Aid totalling £130,892 (2019 - £249,050) in the year. A surplus of £191,313 (2019 - £328,506) is carried forward in general reserves to 2021. All bursaries and grants to date have been funded out of donations specifically dedicated for expenditure in the year of gift. The accounting policy in respect of the recognition of grants committed was amended in the year to reflect the full commitment of the grants paid over the duration of the courses of study. The effect of this is shown in note 12 to the accounts.

In line with the Charity's investment policy, funds have been placed with investment managers to generate a return and capital growth.

Public Benefit

In setting our objectives and planning our annual activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

Reserves Policy

The Foundation is a relatively new charitable organisation and is seeking to generate funds that will help achieve the charitable objectives – specifically a £2 million reserve from which income would support grants into the future. As such, the reserves policy provides for all general donations to be transferred to reserves and that grants paid out will be made from donations specifically for funding grants in the early years of the Charity.

The Trustees will monitor reserves policy in the light of the demands for grants and financial support and also the available fundraising.

Risk Management

The trustees have evaluated and considered the impact of identifiable risks that the Foundation faces, and have policies in place to mitigate these.

Trustees' Responsibilities

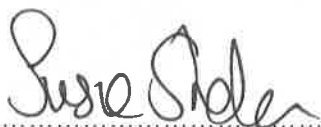
The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 and other irregularities.

This report was approved by the Board of Trustees and signed on its behalf:



Chair of Trustees
Mrs Susie Sheldon

Dated:
19 February 2021

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

FOR THE YEAR ENDED 30 JUNE 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2020 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity 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 company'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

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 that in any material respect:

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.

Moore (South) LLP

Kevin R Cooper BA FCA DChA
For and on behalf of **Moore (South) LLP**

Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated: 16 March 2021

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 As restated £
INCOME			
Donations and legacies			
Grants and donations	2	130,892	249,050
Investment income		<u>44,213</u>	<u>34,646</u>
TOTAL INCOME		<u>175,105</u>	<u>283,696</u>
EXPENDITURE ON:			
Costs of raising funds	3	717	2,719
Charitable activities	4	<u>23,732</u>	<u>25,810</u>
TOTAL EXPENDITURE		<u>24,449</u>	<u>28,529</u>
Net incoming resources for the period		150,656	255,167
Net realised and unrealised gains on investments		<u>40,657</u>	<u>73,339</u>
NET INCOME FOR THE YEAR		<u>191,313</u>	<u>328,506</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,390,126</u>	<u>1,061,620</u>
Total funds carried forward		<u>1,581,439</u>	<u>1,390,126</u>

The results for the year derive from continuing activities, and there are no gains or losses other than those shown above.

The notes on pages 8 to 14 form an integral part of these accounts

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**BALANCE SHEET
AT 30 JUNE 2020**

	Notes	2020 £	2019 As restated £
FIXED ASSETS			
Investments	6	<u>1,486,772</u>	<u>1,276,115</u>
CURRENT ASSETS			
Debtors	7	5,488	976
Cash at bank in hand		<u>113,113</u>	<u>128,394</u>
		118,601	129,370
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(23,934)</u>	<u>(15,359)</u>
NET CURRENT ASSETS		<u>94,667</u>	<u>114,011</u>
TOTAL NET ASSETS		<u>1,581,439</u>	<u>1,390,126</u>
INCOME FUNDS:			
Unrestricted Funds	9	<u>1,581,439</u>	<u>1,390,126</u>

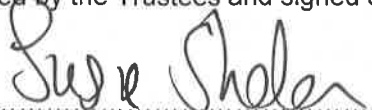
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required to company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees and signed on their behalf:



Mrs Susie Sheldon

Dated: 19 February 2021

Company Registration Number: 09138930

The notes on pages 8 to 14 form an integral part of these accounts

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

1 Accounting policies

1.01 General information and Basis of accounting

The Company is a registered charity under number 1158850, and is also a company limited by guarantee, registered in England and Wales. 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. The address of the registered office, together with the objects of the Charity are given in the charity information on page 1, and Trustees Report on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom (FRS 102) issued in October 2019, the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies are consistently applied to all years presented, unless otherwise stated.

1.02 Fund accounting

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

Endowment funds represent those assets which must be held permanently by the charity. Expendable Endowments permit the Charity to spend the capital sum on suitable capital projects with the permission of the donor. Income arising on the endowment funds can be used in accordance with the objects of the charity and is transferred to the general funds. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the relevant fund. The purpose and use of each expendable endowment fund is set out in the notes to the financial statements.

1.03 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income earned from fundraising events to raise funds for the charity are recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares, bonds and cash deposits. It includes dividends and interest. The charity uses investment managers to manage such investments and the management costs are charged to the funds under management.

1.04 Expenditure Recognition

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes details of the costs in relation to fundraising events, following up donations, and seeking voluntary contributions and donations from supporters, and available sources;
- Expenditure on charitable activities includes the costs of the charity's work with young people, sailing trips and other residential activities including all planning activities, maintenance of the Charity's assets, preparation and follow up; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity, but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Charity's main base at Cowes. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

1.05 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.06 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.07 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Whilst the current difficulties relating to Covid-19 have affected the Charity's ability to meet, and operate, the Trustees are of the opinion that there is no matter affecting the Going Concern policy. The investment approach taken by the Foundation has proved adequately resilient to market fluctuations induced by Covid in the latter part of the financial year.

1.08 Judgements and key sources of estimation uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

1.09 Financial assets and liabilities

Financial instruments are recognised in the statements of financial activities when the Charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from assets expire, or when the Charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

2. GRANTS AND DONATIONS	Total 2020 £	Total 2019 £
Donations from individuals	76,879	123,956
Donations from Trusts	49,500	121,750
Gift Aid recoverable	<u>4,513</u>	<u>3,344</u>
	<u>130,892</u>	<u>249,050</u>
	=====	=====
3. COST OF RAISING FUNDS	2020 £	2019 £
Fundraising expenses:		
Literature, printing and stationery	-	96
Fundraising support costs	<u>717</u>	<u>2,623</u>
	<u>717</u>	<u>2,719</u>
	=====	=====
4. DIRECT CHARITABLE EXPENDITURE	2020 £	2019 £ As restated
Grants		
Total paid to individuals	15,614	23,785
Total paid to registered charities	<u>5,180</u>	<u>-</u>
	20,794	23,785
Support		
Grant making support costs	385	240
Governance		
Independent examination and accounting	2,184	1,476
Insurance	261	261
Other costs	<u>108</u>	<u>48</u>
	<u>23,732</u>	<u>25,810</u>
	=====	=====
The purpose of grants made to and on behalf of individuals was to advance the education and development of children and young adults by promoting and supporting activities/opportunities with a marine connection.		
Of the grants made:	2020 £	2019 £
Total number	9	15
Average value	<u>1,436</u>	<u>1,230</u>
	=====	=====

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

5. TRUSTEES AND STAFF EXPENSES

There were no staff members employed by the Foundation earning over £60,000, and no payments made in respect of Senior Management Personnel in either year.

During the period Trustees expenses in respect of the grants committee meetings were £385 (2019 £141). No payments were made in either year on behalf of the Trustees.

6. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Movement on Investments in the period was as follows:		
Market value at 1 July 2019	1,276,115	952,776
Additions	170,000	250,000
Unrealised changes in value of investments	<u>40,657</u>	<u>73,339</u>
Market value 30 June 2020	<u>1,486,772</u>	<u>1,276,115</u>

INVESTMENT PORTFOLIO

	2020 £	2019 £
Sarasin & Partners:		
Listed investments	627,607	572,139
Other	73,325	23,967
Cash and cash equivalents	<u>22,457</u>	<u>18,990</u>
	723,389	615,096
CCLA - COIF charity funds	<u>763,383</u>	<u>661,019</u>
	<u>1,486,772</u>	<u>1,276,115</u>

No individual holdings in the Sarasin & Partners portfolio constituted more than 5% of the total investments.

**THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020**

7. DEBTORS

	2020	2019
	£	£
Investment income	-	1
Gift Aid recoverable	<u>5,488</u>	<u>975</u>
	<u>5,488</u>	<u>976</u>
	=====	=====

8. CREDITORS

	2020	2019
	£	£
Education grants payable	<u>21,744</u>	<u>13,872</u>
Accruals	<u>2,190</u>	<u>1,487</u>
	<u>23,934</u>	<u>15,359</u>
	=====	=====

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020	2019
	Unrestricted	Unrestricted
	£	£
Fixed asset investments	1,486,772	1,276,115
Current assets	118,601	129,370
Current liabilities	<u>(23,934)</u>	<u>(15,359)</u>
	<u>1,581,439</u>	<u>1,390,126</u>
	=====	=====

10. SHARE CAPITAL

The Charitable Company is limited by guarantee, and has no share capital. Each of the subscribers to the memorandum agree to contribute a sum limited to £1 in the event of a winding up of the charitable company.

11. CONTROLLING PARTY

The Charity is under the control of the Trustees.

THE ROYAL YACHT SQUADRON
ISLE OF WIGHT FOUNDATION

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

12. FUNDS AND PRIOR PERIOD ADJUSTMENT

	Total Unrestricted Funds 2020
	£
As previously stated 1 July 2018	1,070,155
Prior period adjustment – grants payable	<u>(8,535)</u>
As restated	1,061,620
<u>Year ended 30 June 2019</u>	
Income	357,035
Expenditure	(23,192)
Prior period adjustment – grants payable	<u>(5,337)</u>
At 30 June 2019	1,390,126
<u>Year ended 30 June 2020</u>	
Income	215,762
Expenditure	<u>(24,449)</u>
At 30 June 2020	1,581,439 =====

The prior period adjustment relates to a change in accounting policy to recognise the Charity's grant commitments over the full duration of the beneficiaries' courses of study. Previously they were recorded on a paid basis.