

**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**

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Company Number</b>	09138930
<b>Registered Charity Number</b>	1158850
<b>Charity Contact Address</b>	Cowes Castle The Parade Cowes Isle of Wight PO31 7QT
<b>Patron</b>	HRH The Earl of Wessex
<b>Trustees</b>	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
<b>Bankers</b>	Barclays Bank 102 St James Square Newport Isle of Wight PO30 1UP
<b>Solicitors</b>	Blake Morgan LLP New Kings Court Tollgate, Chandlers Ford Eastleigh, Hampshire SO53 3LG
<b>Independent Examiners and Accountants</b>	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
<b>Investment Managers</b>	Sarasin & Partners CCLA Investment Service
<b>Governing Instrument</b>	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**

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**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)**

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**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)**

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**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**

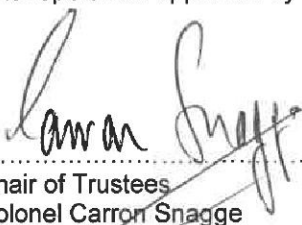
The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**

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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**

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

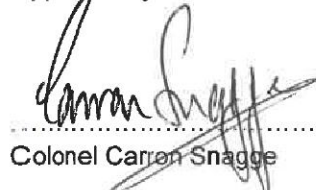
For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the 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 Caron 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**

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**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**

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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**

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**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**

<b>2. GRANTS AND DONATIONS</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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>
	<b>58,853</b>	<b>130,892</b>
	<b>=====</b>	<b>=====</b>
<b>3. COST OF RAISING FUNDS</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fundraising expenses</b>		
Event costs	1,323	-
Fundraising support costs	<u>335</u>	<u>717</u>
	<b>1,658</b>	<b>717</b>
	<b>=====</b>	<b>=====</b>
<b>4. DIRECT CHARITABLE EXPENDITURE</b>	<b>2021 £</b>	<b>2020 £</b>
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>	<u>-</u>
	<b>89,301</b>	<b>20,794</b>
<b>Support</b>		
Grant making support costs	-	385
<b>Governance</b>		
Independent examination and accounting	2,251	2,184
Insurance	1,029	261
Other costs	<u>35</u>	<u>108</u>
	<b>92,616</b>	<b>23,732</b>
	<b>=====</b>	<b>=====</b>
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.		
<b>Of the grants made:</b>	<b>2021 £</b>	<b>2020 £</b>
Total number	33	9
Average value	<u>2,883</u>	<u>1,436</u>
	<b>=====</b>	<b>=====</b>

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

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

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**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**

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**7. DEBTORS**

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

**8. CREDITORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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

27<sup>th</sup> September 2022  
Date

