

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

FOR
RCYC SAILING TRUST

Lang Bennetts
The Old Carriage Works
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Cornwall
TR1 1DG

RCYC SAILING TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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RCYC SAILING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the RCYC Sailing Trust is to advance young people in life through the provision of facilities and instruction for sailing so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

We particularly intend to facilitate access to an experience on the water for those either by lack of means or a limiting physical or mental capacity, who are unlikely in any other way to gain an experience at sea in some appropriate manner, and at least that they should have an opportunity to enjoy the experience once in their lives of the significant maritime heritage and amenity that surrounds the county they live in.

We are aware that many school children and those who may rely on a carer, or indeed be a carer at a vulnerable and formative age for a parent while growing up in Cornwall, may never properly experience the seas around them.

We sincerely hope that some may even be inspired to reconsider their own future hopes and opportunities which may involve a maritime aspect either by way of formal training, sailing or even a future career.

Sir Ben Ainslie, as well as being a member of the Royal Cornwall Yacht Club, is our Patron and supports the objectives of the RCYC Sailing Trust in the County he learned to sail race and love the sea as a child.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2020/21 the Trust's activities were greatly reduced by the pandemic that swept the country.

Our planned events had to be cancelled and future events put on hold. In 2021/22 we will be resuming our activities and will also be taking children out to sea in conjunction with Junior Sailing at the RCYC.

The Trust also welcomes Melody Hitchens as a Trustee whose great sailing knowledge will enhance the Trust's skill set.

The Trust will still be working very closely with its local charities and groups and looks forward to a more productive year.

During the year the Trust gratefully received donations totalling £120.

FINANCIAL REVIEW

Financial position

At the end of the year the Charity held unrestricted reserves of £5,348.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1164964

Principal address

Flat 4
Pendragon House
St Smithick Way
FALMOUTH
Cornwall

RCYC SAILING TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

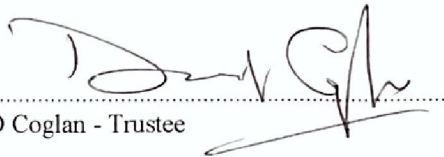
R J Taylor

N J Woodley

D Cogan

R S Collings (resigned 13/8/2020)

Approved by order of the board of trustees on 31st November 2021 and signed on its behalf by:


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D Cogan - Trustee

RCYC SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		120	1,977
EXPENDITURE ON			
Charitable activities			
Provision of facilities and instruction for sailing		1,074	1,777
NET INCOME/(EXPENDITURE)		(954)	200
RECONCILIATION OF FUNDS			
Total funds brought forward		6,302	6,102
TOTAL FUNDS CARRIED FORWARD		5,348	6,302

The notes form part of these financial statements

RCYC SAILING TRUST

BALANCE SHEET
31 DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS	Notes		
Tangible assets	4	2,115	2,644
CURRENT ASSETS			
Cash at bank		4,288	4,678
CREDITORS			
Amounts falling due within one year	5	(1,055)	(1,020)
NET CURRENT ASSETS		<u>3,233</u>	<u>3,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,348	6,302
NET ASSETS		<u>5,348</u>	<u>6,302</u>
FUNDS	6		
Unrestricted funds		<u>5,348</u>	<u>6,302</u>
TOTAL FUNDS		<u>5,348</u>	<u>6,302</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th November 2021 and were signed on its behalf by:


D Cogan - Trustee

RCYC SAILING TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Boats - 20% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

RCYC SAILING TRUST

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

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,977
 EXPENDITURE ON	
Charitable activities	
Provision of facilities and instruction for sailing	1,777
	<hr/>
NET INCOME	200
 RECONCILIATION OF FUNDS	
Total funds brought forward	6,102
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>6,302</u>

4. TANGIBLE FIXED ASSETS

	Boats £
COST	
At 1 January 2020 and 31 December 2020	6,000
	<hr/>
DEPRECIATION	
At 1 January 2020	3,356
Charge for year	529
	<hr/>
At 31 December 2020	3,885
	<hr/>
NET BOOK VALUE	
At 31 December 2020	2,115
	<hr/>
At 31 December 2019	<u>2,644</u>
	<hr/>

RCYC SAILING TRUST

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>1,055</u>	<u>1,020</u>

6. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	6,302	(954)	5,348
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>6,302</u>	<u>(954)</u>	<u>5,348</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	120	(1,074)	(954)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>120</u>	<u>(1,074)</u>	<u>(954)</u>

Comparatives for movement in funds

	At 1/1/19	Net movement in funds	At 31/12/19
	£	£	£
Unrestricted funds			
General fund	6,102	200	6,302
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>6,102</u>	<u>200</u>	<u>6,302</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,977	(1,777)	200
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,977</u>	<u>(1,777)</u>	<u>200</u>

RCYC SAILING TRUST

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

6. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	6,102	(754)	5,348
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,102</u>	<u>(754)</u>	<u>5,348</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,097	(2,851)	(754)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,097</u>	<u>(2,851)</u>	<u>(754)</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

RCYC SAILING TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Charitable income	120	1,977
Total incoming resources	<u>120</u>	<u>1,977</u>
EXPENDITURE		
Charitable activities		
Mowing fees	-	600
Boat depreciation	529	661
	<u>529</u>	<u>1,261</u>
Support costs		
Governance costs		
Accountancy	545	516
Total resources expended	<u>1,074</u>	<u>1,777</u>
Net (expenditure)/income	<u>(954)</u>	<u>200</u>