

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**RCYC SAILING TRUST**

Lang Bennetts  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**RCYC SAILING TRUST**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**RCYC SAILING TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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**

In 2023 we will be resuming our activities post COVID limitations. Given the vulnerabilities of some of our beneficiaries, both we and the schools we collaborate with wished to avoid bringing together children and their carers into an inevitable close environment aboard a seagoing vessel. Unfortunately, this limitation continued into 2022.

In 2023 our planned activities include taking a group of children out on the water to witness the start of the Azores And Back race (AZAB) in June, followed by an event based around the famous Tall Ships Races Magellan-Elcano 2023 in August and visit to the Pendennis Superyacht refit restoration and bespoke yard in Falmouth.

During the year the Trust took the decision to sell our boat a SB20 "Flippet" as we can use the funds more effectively for the maximum benefit of those we aim to serve rather than retain it solely for racing due to assessed impracticalities.

During the year the Trust gratefully received donations totalling £537 (2020: £120).

## **FINANCIAL REVIEW**

### **Financial position**

At the end of the year the Charity held unrestricted reserves of £7,183 (2020: £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 2021**

**Trustees**

R J Taylor

N J Woodley

D Cogan

M T E Hitchens (appointed 23/9/2021)

T J Cunliffe

Approved by order of the board of trustees on 25<sup>th</sup> November 2022 and signed on its behalf by:

  
D Cogan - Trustee

**RCYC SAILING TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|---|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                   |       |                                   |                             |
| Donations and legacies                              |       | 1,537                             | 120                         |
| Other income  |       | 1,885                             | -                           |
| <b>Total</b>  |       | <u>3,422</u>                      | <u>120</u>                  |
| <br><b>EXPENDITURE ON</b>                           |       |                                   |                             |
| <b>Charitable activities</b>                        |       |                                   |                             |
| Provision of facilities and instruction for sailing |       | 1,587                             | 1,074                       |
| <b>NET INCOME/(EXPENDITURE)</b>                     |       | 1,835                             | (954)                       |
| <br><b>RECONCILIATION OF FUNDS</b>                  |       |                                   |                             |
| <b>Total funds brought forward</b>                  |       | 5,348                             | 6,302                       |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b>              |       | <u><u>7,183</u></u>               | <u><u>5,348</u></u>         |

The notes form part of these financial statements

**RCYC SAILING TRUST**

**BALANCE SHEET**  
**31 DECEMBER 2021**

|  |       | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
|  | Notes |                                   |                             |
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Tangible assets                              | 4     | -                                 | 2,115                       |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Cash at bank                                 |       | 8,347                             | 4,288                       |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 5     | (1,164)                           | (1,055)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>7,183</u>                      | <u>3,233</u>                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>7,183</u>                      | <u>5,348</u>                |
| <b>NET ASSETS</b>                            |       | <u>7,183</u>                      | <u>5,348</u>                |
| <b>FUNDS</b>                                 | 6     |                                   |                             |
| Unrestricted funds                           |       | <u>7,183</u>                      | <u>5,348</u>                |
| <b>TOTAL FUNDS</b>                           |       | <u>7,183</u>                      | <u>5,348</u>                |

The financial statements were approved by the Board of Trustees and authorised for issue on 25th November 2022 and were signed on its behalf by:

  
D Coglan - Trustee



## RCYC SAILING TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### **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.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### **2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

RCYC SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|   | Unrestricted<br>fund<br>£ |
|---|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                   |                           |
| Donations and legacies                              | 120                       |
|   | <hr/>                     |
| <b>EXPENDITURE ON</b>                               |                           |
| <b>Charitable activities</b>                        |                           |
| Provision of facilities and instruction for sailing | 1,074                     |
| <b>NET INCOME/(EXPENDITURE)</b>                     | (954)                     |
|   | <hr/>                     |
| <b>RECONCILIATION OF FUNDS</b>                      |                           |
| <b>Total funds brought forward</b>                  | 6,302                     |
|   | <hr/>                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                  | 5,348                     |
|   | <hr/> <hr/>               |

**4. TANGIBLE FIXED ASSETS**

|                        | Boats<br>£  |
|------------------------|-------------|
| <b>COST</b>            |             |
| At 1 January 2021      | 6,000       |
| Disposals              | (6,000)     |
|                        | <hr/>       |
| At 31 December 2021    | -           |
|                        | <hr/>       |
| <b>DEPRECIATION</b>    |             |
| At 1 January 2021      | 3,885       |
| Eliminated on disposal | (3,885)     |
|                        | <hr/>       |
| At 31 December 2021    | -           |
|                        | <hr/>       |
| <b>NET BOOK VALUE</b>  |             |
| At 31 December 2021    | -           |
|                        | <hr/> <hr/> |
| At 31 December 2020    | 2,115       |
|                        | <hr/> <hr/> |



# RCYC SAILING TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2021         | 2020         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | 1,164        | 1,055        |
|                 | <u>1,164</u> | <u>1,055</u> |

### 6. MOVEMENT IN FUNDS

|                           | At 1/1/21    | Net movement in funds | At 31/12/21  |
|---------------------------|--------------|-----------------------|--------------|
|                           | £            | £                     | £            |
| <b>Unrestricted funds</b> |              |                       |              |
| General fund              | 5,348        | 1,835                 | 7,183        |
|                           | <u>5,348</u> | <u>1,835</u>          | <u>7,183</u> |
| <b>TOTAL FUNDS</b>        | <u>5,348</u> | <u>1,835</u>          | <u>7,183</u> |

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

|                           | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
|                           | £                  | £                  | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |
| General fund              | 3,422              | (1,587)            | 1,835             |
|                           | <u>3,422</u>       | <u>(1,587)</u>     | <u>1,835</u>      |
| <b>TOTAL FUNDS</b>        | <u>3,422</u>       | <u>(1,587)</u>     | <u>1,835</u>      |

### Comparatives for movement in funds

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

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

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

**RCYC SAILING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. MOVEMENT IN FUNDS - continued**

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

|                           | At 1/1/20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/12/21<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| General fund              | 6,302          | 881                              | 7,183               |
|                           | <hr/>          | <hr/>                            | <hr/>               |
| <b>TOTAL FUNDS</b>        | <u>6,302</u>   | <u>881</u>                       | <u>7,183</u>        |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 3,542                      | (2,661)                    | 881                       |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>3,542</u>               | <u>(2,661)</u>             | <u>881</u>                |

**7. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**RCYC SAILING TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                       | 2021<br>£           | 2020<br>£           |
|---------------------------------------|---------------------|---------------------|
| <b>INCOME AND ENDOWMENTS</b>          |                     |                     |
| <b>Donations and legacies</b>         |                     |                     |
| Donations                             | 537                 | 120                 |
| Grants                                | <u>1,000</u>        | <u>-</u>            |
|                                       | 1,537               | 120                 |
| <b>Other income</b>                   |                     |                     |
| Gain on sale of tangible fixed assets | <u>1,885</u>        | <u>-</u>            |
| <b>Total incoming resources</b>       | 3,422               | 120                 |
| <b>EXPENDITURE</b>                    |                     |                     |
| <b>Charitable activities</b>          |                     |                     |
| Boat storage                          | 100                 | -                   |
| Repairs and renewals                  | 850                 | -                   |
| Boat depreciation                     | <u>-</u>            | <u>529</u>          |
|                                       | 950                 | 529                 |
| <b>Support costs</b>                  |                     |                     |
| <b>Governance costs</b>               |                     |                     |
| Accountancy                           | <u>637</u>          | <u>545</u>          |
| Total resources expended              | <u>1,587</u>        | <u>1,074</u>        |
| <b>Net income/(expenditure)</b>       | <u><u>1,835</u></u> | <u><u>(954)</u></u> |

This page does not form part of the statutory financial statements