CHILDREN'S SAILING TRUST

England & Wales · Charity number 1165396

Details

Other names	HELFORD RIVER CHILDREN'S SAILING TRUST, CST, HRCST
Status	Registered
Legal form	CIO
Registered	2016-02-02
Register	View on the Charity Commission register

Contact

Address	Children's Sailing Trust Trevassack Lake Garras Helston Cornwall TR12 6LH
Phone	01326702326
Email	hello@childrenssailingtrust.org.uk
Website	www.childrenssailingtrust.org.uk

Activities

Objects: To advance the education of and to provide recreational and leisure facilities for young people (without limitation) through the provision of sailing and other activities, removing any barriers to participation, in order to develop their physical, mental and spiritual capacities so that they may grow to full maturity as confident individuals and members of their community.

Activities: Children's Sailing Trust creates inclusive, accessible and affordable watersports opportunities by removing financial and disability barriers to participation. We use our public recreational, learning and accommodation facilities to develop physical and mental health and wellbeing through sailing, watersports and outdoor activities for all ages and abilities both locally and nationally.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

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Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,394,655	£1,283,202	£3,897,259	28
2023-10-31	£467,330	£542,600	-	-
2022-10-31	£534,725	£506,963	£3,863,542	5
2021-10-31	£426,114	£370,004	-	-
2020-10-31	£1,748,122	£258,929	£3,779,670	8

Trustees

Name	Role	Appointed
ANTHONY HOLDEN		2026-03-11
Charles Richard Trafford		2024-10-01
Coralie Green		2017-08-31
Hannah Rebecca Tripp		2026-03-11
Peter Southerden		2026-04-01
Robert Charles Ackland		2025-12-02
Stephen Philip Watson		2023-01-09
THOMAS GREEN		2016-11-01

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CHILDREN'S SAILING TRUST

England & Wales - Charity number 1165396

Accounts

Children's Sailing Trust

Transforming Young Lives Through Sailing



Trustees' Report and Financial Statements for the 18-Month Period 1st November 2023 to 30th April 2025

Registered Charity Number: 1165396

Children's Sailing Trust

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Children's Sailing Trust

Trustees' Report and Financial Statements for the 18-Month Period Ended 30th April 2025

The Trustees present their report with the financial statements of the Charity for the period ended 30th April 2025. 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).

Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objectives.



Review of the period by our former Chair, Martin Barlow



This period marks a particularly proud and poignant moment for me, as I share my final report as Chair of Trustees of Children's Sailing Trust. It has been an extraordinary privilege to help steer this remarkable charity through a period of dynamic growth and I do so with great confidence in the team, the organisation's direction and its continued impact.

2024 has seen CST deepen its roots and expand its reach. While Jakie's CEO Report will detail the charity's operational highlights – from the joyous return of the Regatta on the Helford River to the pioneering Inclusive School Games at Trevassack Lake – I would like to focus here on the strategic and governance perspective.

It has been a year of both consolidation and ambition. The Board has supported a number of forward-thinking developments that will sustain CST's work well into the future. The launch of the South Bank Project is one such initiative – opening up a previously inaccessible shoreline to create inclusive, nature-based learning opportunities for all young people, regardless of ability or background. Likewise, the decision to bring the cafe operations in-house reflects the Trust's readiness to take bold, well-considered steps to strengthen income streams and deepen community engagement while enabling us to maintain our policy of modest future growth.

The performance of CST Trading C.I.C. continues to play a critical role in our long-term sustainability, supporting both our charitable mission and financial resilience. Income from self-catering accommodation, watersports provision, a growing venue hire and events programme and now the cafe, goes directly to sustaining our charitable activities. This year also brought meaningful recognition, with CST receiving generous support from individual donors and as Charity of the Year for both A&P Falmouth and Taylor Money. These partnerships went far beyond fundraising – they exemplified how businesses and charities can work together with shared values to create lasting community impact through a genuine buy-in of corporate social responsibility.

As a Board, we remain focused on effective strategic oversight and ensuring the right skills are in place to govern well. We were pleased to welcome Richard Trafford as a trustee this year, and we extend our sincere thanks to Randall Brook for his dedicated service as he stepped down. We continue to seek new trustees – particularly in areas such as finance and safeguarding – to further strengthen our governance team.

It is also important to acknowledge the people who power CST. To Jakie, whose leadership continues to define and inspire the organisation, my deepest thanks. She brings vision, integrity and tenacity to her role in a way that brings out the best in her team and ensures the Trust's values remain front and centre.

To our small but mighty staff team and our committed volunteers – your passion and professionalism make everything possible. And to my fellow trustees – thank you for your support, challenge and wise counsel throughout. I look forward to remaining a proud ambassador of CST and to watching the charity continue to go from strength to strength.

Chair's Report, Coralie Green DL



I am honoured to have been appointed Chair of Children's Sailing Trust and would like to express my sincere thanks to my predecessors: Martin Barlow, who served as a Trustee for 14 years, Co-Chair for three years and Chair for four years and James Staughton, who kindly fulfilled the role of Chair from June 2025 to January 2026.

I would also like to record my thanks to our recently retired Trustees - Jilly Holt, David Bickford, Joanna Wood and Linda Norfolk - for their significant and valued contributions. I look forward to building on their work and achievements.

CEO's Report



It gives me great pleasure to reflect on what has been another rewarding period for the Children's Sailing Trust. From ambitious new projects and dynamic partnerships to deepening community ties and unforgettable moments on the water, this period has seen our impact grow - bringing new opportunities to the young people we are privileged to serve.

Sailing Programmes and Impact

At the heart of all we do is our Charitable Sailing Programme, which continues to provide life-changing opportunities for children across Cornwall.

In 2024, we welcomed 426 primary-aged children to our core sailing programme and an additional 78 young people attending Special Educational Needs (SEN) provision. Operating across both the Helford River and Trevassack Lake, we offer 16 weeks of sailing tuition each season for children aged 8–11, extending up to age 25 for those in SEN settings.

Witnessing children develop confidence, competence and resilience alongside their sailing skills remains one of our greatest rewards. A testament to the lasting value of these experiences in 2024, we proudly employed 9 young people who first discovered sailing through CST's Charitable Sailing Programme. This demonstrates the lasting impact of early engagement with the water. This vision, championed by our founder John Green MBE, continues to guide and inspire all we do.

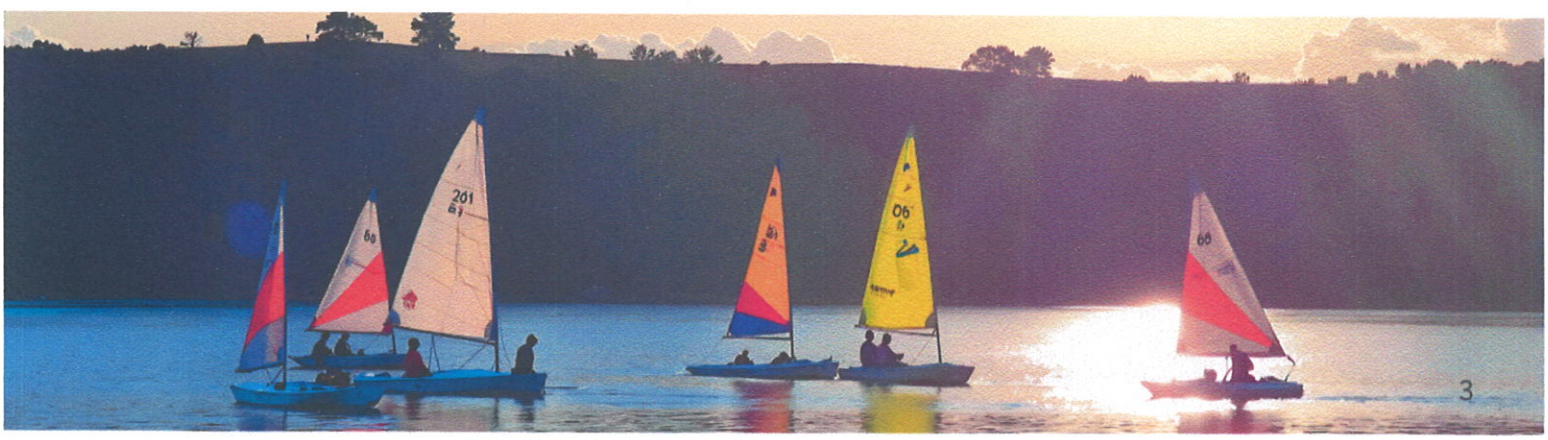


In July 2024, we proudly hosted Cornwall's first-ever 'Inclusive School Games' at Trevassack Lake. Delivered in partnership with RYA Sailability and Active Cornwall, this event brought together the young people we work with from SEN schools to enjoy a fun, games-style event. It was a joyful occasion and a powerful reminder of the importance of breaking down barriers and creating meaningful opportunities for every child to thrive on the water and at the same time improve their mental well-being.



Our 2024 Helford River Regatta was once again a fabulous celebration of everything the Children's Sailing Trust stands for – a river alive with children's laughter, spirited competition and strong community pride. This annual event brought together 80 primary-aged children from several of the local schools we partner with, alongside a group from our Home Educated programme. A highlight of the day was our popular Regatta Raffle, which raised an impressive £772.20, thanks to a fantastic array of prizes generously donated by local businesses.

We continue to strengthen key partnerships that extend our impact. Our ongoing collaboration with the Naval Children's Charity enables children from Naval families to enjoy their much-valued annual week of sailing and paddlesports on the Helford River during the summer school holidays. We are also proud to be the chosen delivery provider for the Andrew Simpson Foundation and Royal Navy Sailing Association, offering free sailing courses for children aged 8–17 with a parent serving in the Royal Navy, Royal Marines or Royal Fleet Auxiliary.



Facilities Development



One of the most exciting developments this period has been the launch of the South Bank Project – an ambitious initiative to transform the previously inaccessible southern shoreline of Trevassack Lake (only accessible via water) into a fully accessible outdoor learning area. Designed to complement and extend the inclusive work we already do on site, this new 'shore' space will offer children and young people opportunities for water-based activities, nature exploration and confidence-building experiences. We were awarded funding from Cornwall Council Community Infrastructure Levy to support this project, with completion anticipated by mid-Summer 2025.

We are also delighted that Trevassack Lake is now an RYA Certified Training Centre. This accreditation not only strengthens our credibility but enables us to operate the RYA syllabus year-round. When weather conditions challenge our work on the Helford River during the season, we can continue our charitable sailing programmes in the sheltered waters of Trevassack Lake, ensuring consistent opportunities for young people to develop sailing skills and enjoy time on the water.

Another practical boost came from Pendennis Shipyard Apprenticeship Week, part of National Apprenticeship Week, when a talented team of apprentices transformed an old shipping container into a dry, insulated and lined space. They also created a new laundry area within one of our Changing Places facilities - improvements that enhance comfort and operational efficiency at our headquarters.

Partnerships and Fundraising

We continue to benefit from our valued relationship with A&P Falmouth, who named us their Charity of the Year in July 2023. Throughout 2023/24, A&P raised an exceptional sum of £26,806.20 for CST through a wide range of fundraising activities. To mark the end of this special partnership, they hosted a Charity Golf Day at Falmouth Golf Club, which brought in significant additional funds. I was privileged to support on the day, with the grand finale featuring a raffle of truly exceptional prizes and the presentation of the Charity Golf Day Awards - a brilliant way to celebrate a hugely successful collaboration.

Beyond their financial contributions, A&P has offered invaluable volunteer support, undertaking essential maintenance and repairs to our fleet, extended supply chain discounts, providing volunteer assistance for annual maintenance at Trevassack Lake, running our Regatta Raffle and consistently being there to support us whenever we need help.

We were also honoured to be chosen as Charity of the Year by Taylor Money in 2024. Alongside a year of committed financial support, the Taylor Money team organised a range of fundraising activities, culminating in a 24-hour 'Rowathon' challenge at their Falmouth offices. I was fortunate to join this inspiring effort during the final stages of the 24-hour challenge, where they raised an incredible £4,558.64!

Trading Subsidiary Support

On 20th February 2024, we proudly opened our very own not-for-profit lakeside cafe, operated directly by CST Trading C.I.C. Now open 7 days a week, the cafe has quickly become a much-loved hub within the community, offering a warm welcome, exceptional coffee, home-baked cakes and desserts and delicious food. It also provides a unique opportunity for the community to observe and engage with our work first-hand, witnessing the positive impact it has on the young people we support. Complementing our income-generating watersports programmes, self-catering holiday accommodation and events space, the cafe plays a vital role in generating income and building awareness in support of our charitable work.



Events at our Trevassack Lake HQ

We have continued to diversify the use of our beautiful lakeside headquarters at Trevassack Lake to support the future of the charity, by transforming the space into a vibrant and versatile venue for a wide range of events. From our popular Christmas Craft Fayre to our first-ever wedding celebration, as well as birthday parties, celebrations of life and corporate team-building days. These events bring our community together, raising awareness of our mission, but also helping to generate income in support of our charitable work.

Continued Core Achievements

Our Charitable Sailing provision remains at the core of our mission, delivering transformative experiences for young people across Cornwall. The expansion of inclusive activities at Trevassack Lake continues to grow year on year and we continue to expand our volunteer network, with individuals and corporate partners generously contributing time, skills and energy.

Ongoing fundraising efforts - large and small - have allowed us to maintain and develop our services despite significant rising operational costs.



Looking Ahead

This report marks another proud chapter for myself, Team CST, our dedicated volunteers and our esteemed Trustees, both past and present. I remain deeply grateful for the unwavering support from this remarkable and passionate group of individuals.

I also extend heartfelt gratitude to our funders, donors, supporters and Friends of CST. Their steadfast support remains the cornerstone of our work with young people and we are truly thankful for their continued commitment. These achievements are only possible thanks to the passionate dedication of our trustees, staff, volunteers and all those who contribute so generously to our cause.

As we look to the future, we remain committed to innovation, inclusivity and impact - continuing to create opportunities for young people to build confidence, competence, resilience and joy through transformative experiences on the water.

Jakie Jewell, CEO

Delivering Lasting Impact

36 local children applied for our TK Foundation funding, all achieved RYA Stage 2 (having only started sailing with us this year) and 10 achieved their RYA Stage 3

226 places were offered through the Cornwall Council Time2Move Holiday programme

442.24 hours of volunteering (approximately equal to 11 weeks' work) on the water

78 young people who attend SEND provision took part in our charitable sailing programmes at Trevassack Lake

1,268 children and young people accessed the water through holiday courses and multi-activity days with an additional 304 attending one-off activity group sessions

6 Assistant Instructors completed their training

Our Trinity House funding (for children on Free School Meals), funded two RYA Stage 2 courses, two Saturday Club sailing courses, one RYA Stage 4 and one Power Boat Level 2 Course

8 Staff and Volunteers gained RYA Powerboat Level 2 Certificates



89%

told us that they feel more confident on the water



90%

thought the sessions were fun to take part in



53%

found that they were more active as a result of the sessions



100%

of teachers felt that children were more ready to learn after the sessions



75%

said they enjoyed making new friends during their sessions



100%

want the opportunity to access our sailing again

Sailing Through Challenges

The 2024 Charitable Sailing Programme brought a series of challenging weather conditions across both the Helford River and Trevassack Lake. These conditions tested not only the sailing skills of our participants but also their confidence and determination. While some students rose to the challenge and flourished, others found the conditions daunting - hesitating to take part or losing confidence in the new skills they had begun to acquire. These experiences have highlighted the importance of patience, individualised support and the safe, nurturing environment we strive to provide, enabling each young person to progress at their own pace.

Please note, all names have been changed.

Sarah's Anxiety

Very worried about even climbing into a boat, let alone sailing out onto the River to learn new skills, Sarah became a part of a small group who took things much more slowly than the rest of the group, continuing with tacking drills where the boat is held in the water by the instructor. The development of this is to secure the boat with a long rope, so they can sail out a short distance and then tack, with the confidence that if something goes wrong, the instructor on the other end of the rope will be able to pull the boat back to shore. Sarah is getting used to being in the boat but is still worried about moving around in the boat and steering. The teachers on session are very involved with the small, shore-based group and are pleased with the development they are making, despite it being in far smaller increments than that of the main group.



William's Worries

William started confidently on the River, but was involved in a capsize where the Optimist he and a friend were sailing inverted and he was briefly caught under the boat. Despite never being in any danger William was anxious about getting afloat again. His next session was moved to Trevassack Lake, which gave us the opportunity to slowly rebuild his confidence. Two instructors were able to sit with him on the pontoon, one in a Tera dinghy, one holding it firmly to shore. The instructors were then able to encourage and reassure William that sitting on the boat was no different from sitting on the pontoon. At first, he would move either his hands or bottom onto the boat, but then anxiety would have him quickly coming back onto the pontoon. Eventually, with much reassurance, we were able to get him aboard the boat, which we then held a little way from shore, to show that the boat was still level and safe. Eventually, the instructors were able to release the boat and one of them took William for a short 'out and back' sail. From there, he gained enough confidence to sail with the instructor for the rest of the season.

Throughout all our charitable programme, across nearly every group, we have seen a growing number of young people struggling with confidence and resilience - sometimes to the point of being unable to participate. In many cases, we are able to spend time helping these children overcome their fears, often with support from teachers and accompanying school staff who have the skills and understanding to offer tailored encouragement. However, in mainstream school groups - where staffing is aligned to standard RYA ratios - it is not always possible to give each individual the time and support they need. In contrast, our Special Educational Needs groups typically run with higher staffing ratios and with team members who are experienced in providing emotional support as well as instruction. This enables a more nurturing, personalised approach where reassurance and encouragement are as central as teaching. Recognising the increasing need for this kind of support - particularly in the post-Covid context - we increased our staffing ratios for the 2025 season. In addition, we introduced a dedicated instructor role focused specifically on supporting pupils who need extra help. This small but important development reflects our commitment to ensuring that every young person has the opportunity to succeed, whatever their starting point.



Simon's Progression

Simon attends a mainstream school. He first joined our Charitable Sailing Programme at Trevassack Lake in the summer 2023. Although we were unable to offer official certification at that time (due to not being accredited at that time), we were able to deliver sessions aligned to the RYA Stage 1 syllabus. He was initially quite nervous - particularly on windier days. However, with time, encouragement and the patience of his instructors and supporting teacher, Simon began to build confidence and demonstrate real potential. In spring 2024, Simon returned to CST and completed 11 two-hour sailing sessions. His dedication and progress caught the attention of our instructors and he was invited to take part in a TK Foundation funded RYA Stage 2 course on the Helford River during the summer holidays. The transition from the sheltered lake to the open river environment didn't faze Simon. Quite the opposite - the greater sense of adventure inspired him, boosting his resilience and confidence in a way that other sports had not. He successfully completed his RYA Stage 2 and was eager for more.

Thanks to continued support from the TK Foundation, we were able to offer those summer students a chance to return for an RYA Stage 3 course at Trevassack Lake, now an accredited training centre. Simon was one of the first to sign up. Over two joyful days, he not only honed his sailing skills, but also emerged as a leader - offering support and guidance to his peers during exercises. Simon's mother spoke movingly about how sailing has helped transform her son's confidence. Something as simple as being able to wear his glasses while sailing - a challenge in many other sports - has meant he feels safe and capable even when far from shore. This, she says, has made all the difference. She also shared that Simon is more outgoing with his classmates and that sailing has become a frequent and enthusiastic topic of conversation at home. The experience has given him not only new skills, but also a renewed sense of self-belief - on the water and beyond.

Skills for Life

Our Next Generation of Assistant Instructors

We are always looking to harness the enthusiasm of children who wish to progress their sailing learning beyond our core charitable offering. By seeking to secure bursary funding for such opportunities we continue to build on your donations and the learning of children and young people. This year, through funding from the Worth Waynflete Foundation, we were able to progress six young people to qualify them as Assistant Instructors. Hear what this opportunity has meant to some of them and their parents below.

"For me, sailing with Children's Sailing Trust has really allowed my confidence to flourish. Before sailing became such a massive part of my life, I was a very quiet and anxious person. Not much would have convinced me to step out of my comfort zone. When I started learning how to sail, I felt as if I was suddenly free from all those stresses, in control and in a safe environment surrounded by like-minded instructors and young people. I am very grateful for all that the Trust has done to allow me to progress from a beginner sailor to an Assistant Instructor, to a qualified sailor becoming a Dinghy Instructor with a power boating license!" Young person's account

"Both my children have benefited hugely from Children's Sailing Trust and are bereft when they can't sail in the winter! Learning to sail is so much more than just an amazing skill to have, it has boosted their self-confidence and self-esteem in ways that nothing else ever has. I am so grateful to CST and all the dedicated people who work there. I am also delighted that my eldest child is now able to give something back to the Trust by volunteering and training to become a sailing instructor. I couldn't have wished for a better outcome." Parent's account

"This is my second season volunteering as an assistant sailing instructor for the Trust. I thoroughly enjoy my time on the water helping and coaching the students and get great satisfaction seeing the students' skills and confidence growing in all areas of sailing. I have learnt how to teach sailing and gain confidence while doing it. I was also able to do my powerboat licence as well and hopefully my Dinghy Instructor licence next year" Young person's account

"Volunteering with the Children's Sailing Trust really opened up several opportunities for me over the summer, enabling me to broaden my capabilities. I really enjoyed helping out with the on the water sessions and seeing the increase they made to childrens' spirits and confidence through the course of an activity. You really can see the principles of the trust building strongly within a group from beginning to end. Personally I feel as though this opportunity has allowed me to improve my own confidence not just as an instructor, but in all aspects of life. It feels great to be volunteering towards something I truly believe is a brilliant cause and to see the positive impacts it has on all involved." Young person's account.

Learning, Achieving, Progressing

142 'Tried Sailing' Certificates Awarded

28 RYA Stage 2 Certificates Awarded

205 RYA Stage 1 Certificates Awarded

10 RYA Stage 3 Certificates Awarded

15 children took part in waterborne activities to work towards gaining skills such as building upper body strength, confidence and resilience

28 children worked at their own pace, gaining their Wave 1 Certificates

Financial Results for 18 Months Ended 30th April 2025

The Charity changed its reporting period to end on 30 April in order to align with the start of our Charitable Sailing Programme. The 18 month financial period has meant the Charity exceeded £1m in Group turnover and therefore have had to prepare Consolidated Accounts to meet Charity Commission requirements.

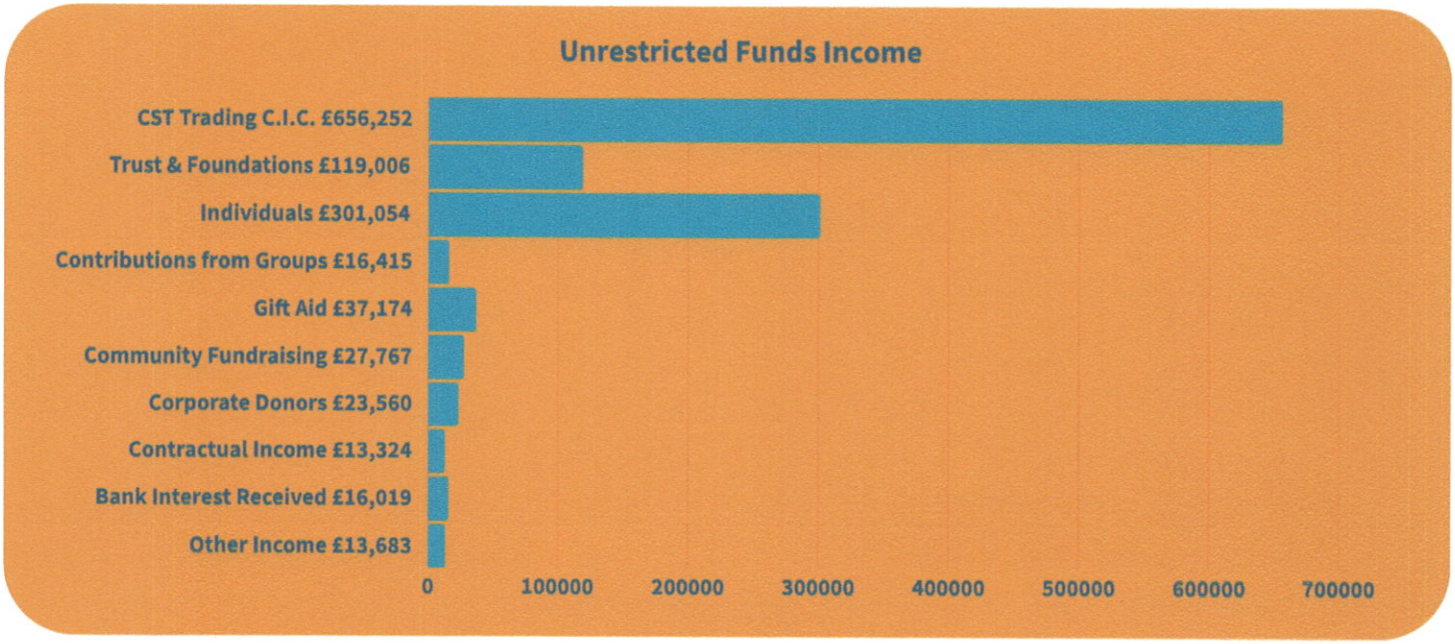
For the 18-month period ended 30 April 2025, the Charity reported a surplus of £144,718 on its Unrestricted General Fund. The Charity's wholly owned trading subsidiary, CST Trading C.I.C., donates all available profits to the Charity via Gift Aid, the contribution for this 18-month period was £38,305.

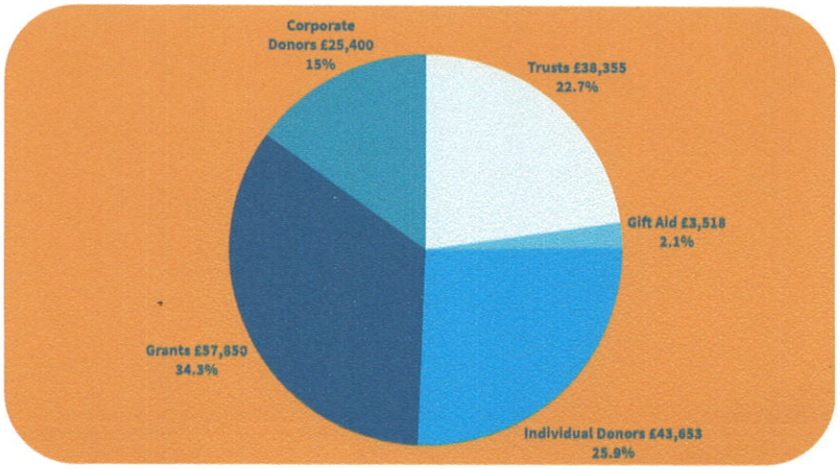
We are extremely grateful to all our donors and customers who continue to support both the Charity and CST Trading C.I.C. The extended reporting period included two six-month phases that are traditionally the most challenging for income generation, making this a particularly pleasing result.

The Charity income received from external sources during the 18-month period was £565,524. When pro-rated to a standard 12-month period, this equates to £377,016. Income generated by CST Trading C.I.C. (a separate legal entity) during the same period amounted to £656,252.

As shown in the income figures below, donations from individuals remain our primary source of income. We recognise the importance of this support and will continue to work towards further diversifying our income streams to strengthen long-term sustainability.

Income Received During the 18-Month Period Ended 30th April 2025





Income received into Restricted Funds is restricted to the use as defined by the Funder or for a specific use

Summary of Funds Carried Forward as at 30th April 2025

Restricted Funds

These funds consist of income received for specific purposes, generally allocated to defined areas of expenditure and often linked to capital projects. A substantial proportion of this income has been invested in fixed assets to support the Group's charitable activities. During the year, we invested £88,238 in watercraft and associated equipment for our Charitable Sailing Programme. We are deeply grateful to the many individual donors and corporate supporters whose generosity made this capital investment possible.

The largest fund within this category is the Trevassack Lake Fund, which primarily comprises fixed assets acquired through a combination of donations, grants and loans. At the end of the reporting period, this fund accounted for £3,184,173 of the Group's total funds. These assets are restricted to the purposes specified by the funders and cannot be sold, leased or used as security for borrowing.

Unrestricted General Funds

This fund represents the unrestricted reserves held by the Charity, which are not restricted in their use and are available to support the delivery of our core mission – providing free or subsidised sailing opportunities for children and young people. At the close of the financial year, the unrestricted general fund stood at £380,776, which included a Gift Aid donation of £38,305 from CST Trading C.I.C.

These reserves provide essential financial stability, enabling the Charity to meet its operational costs and continue delivering charitable sailing activities through to Autumn 2025. Our Reserves Policy is designed to sustain the Charity for a limited period in the event of a significant reduction or loss of donations. As has been observed, in line with many other charities, we have had to draw heavily on these reserves moving into 2026 due to a sharp decline in fundraising income.

While the reserves may appear relatively high, the Charity's budgeted expenditure is approximately £250,000 for six months, sufficient to deliver the Charitable Sailing Programme, and around £500,000 for a full 12-month period.



Unrestricted Designated Funds

To support the ongoing financial viability of the Group and safeguard both the operations of the Charity and CST Trading C.I.C., the Trustees have designated specific funds from unrestricted reserves as outlined below:

25th Anniversary Dinner Fund £12,284

This fund represents a one-off income source generated from our 25th Anniversary Dinner. The Trustees have allocated these funds to assist with capital loan repayments and other capital commitments, particularly those relating to operations on the Helford River. This includes repayment of capital on investor and bank loans and supporting any shortfalls in funding for capital expenditure.

Staff Welfare Fund £6,833

As the Charity currently offers no employee benefits beyond statutory requirements, the Trustees have established this fund to support staff welfare. It will be used to cover costs such as Statutory Sick Pay (SSP), discretionary leave and other welfare-related benefits as deemed appropriate.

Kenneth and Susan Green £30,000

This fund kindly donated by Kenneth and Susan Green is to be used to provide additional resource over a two year period to support Human Resources, Finance, Marketing and Volunteer recruitment. The support will be delivered by CST Trading C.I.C.

Bursary Fund £7,500

This fund, kindly donated by a former Trustee, has been specifically designated to provide financial support for children and young people to access charitable sailing programmes, holidays and activities where no alternative funding exists.

Reserves Policy

The Charity aims to build and maintain unrestricted general reserves of £350,000. This level of reserves ensures that the Charity can continue delivering its charitable mission and maintain operations for up to six months in the event of unexpected disruption or a shortfall in income.

This approach provides the Charity with a strong and stable financial foundation, allowing confidence to commit to a full programme of activity from March each year. The Trustees retain discretion to invest these unrestricted reserves as they see fit, in accordance with Charity Commission guidelines and in support of the Charity's objectives. The Charity's free reserves amount to £365,819.

Change of Accounting Date

The Trustees have revised the end of the accounting period to 30 April. This aligns the financial year with the start of our Charitable Sailing Programme and allows interested parties to more easily assess our reserves in relation to the funds required to deliver our charitable objectives.

Going Concern

The Trevassack Lake site opened in late October 2021. While the C.I.C., which operates the site, experienced trading deficits in its early years, it has delivered surpluses over the last two financial periods. Looking ahead, the Trustees have accounted for potential risks, including rising operational costs, inflationary pressures and increased employer expenses, within the budgets for forthcoming years.

The Trustees are focused on optimising the use of the site, exploring opportunities to expand its charitable impact and ensuring operations are managed efficiently. With careful oversight and strategic planning, the Trustees are confident that Trevassack Lake will continue to provide sustainable, high-quality water sports experiences, supporting the Charity's objectives and long-term growth.

We thank all our Donors, as without their support none of this would be possible. We are grateful to the following Trusts and Foundations for their support:

Duchy of Cornwall Benevolent Fund
TK Foundation
RYA Foundation
Worshipful Company of Shipwrights
The Millennium Oak Trust
Worshipful Company of World Traders
Mark Benevolent Fund
Cornwall Council Community Infrastructure Levy Fund
Cornwall Council Good Growth Fund
Goonhilly Windfarm

The Duchy Health Charity
The Whirlwind Charitable Trust
Garfield Weston Foundation
Lady Cobham Foundation
Worth Waynflete Foundation
Kenora Charitable Foundation
The Mercers' Company
Tanner Phoenix Trust
Kenneth and Susan Green Charitable Trust

Special thanks to Tom and Nigel Bligh, Christopher and Rosie Fawell, Richard and Christine Graham-Vivian and The National Trust, without whose permission for the use of land and boathouses, operations on the Helford River would not be possible.





We are also grateful to the following Corporate sponsors for their support:

A & P Falmouth
A E Rodda and Son
Cornish Holiday Cottages
Keynvor Morlift Limited
Guiding Light Investments
3i Group Plc
Taylor Money

Structure, Governance and Management

Governing Document
The CIO is governed according to the Constitution dated 10th August 2015 and registered with the Charity Commission on 2nd February 2016.

Recruitment and Appointment of New Trustees
The CIO is governed by its Board of Trustees. New Trustees are appointed by the existing Board through a resolution passed at a properly convened meeting, typically for a term of at least five years. In selecting new members, the Trustees consider the skills, knowledge and experience required for the effective governance and administration of the organisation. As at the date of signing these accounts, there are five Trustees. Three of these Trustees also form part of a Management Committee, working closely with the Chief Executive throughout the year. Each holds specific responsibilities and meets as required to support the strategic and operational leadership of the Charity. The current members of the Management Committee are: Stephen Watson (Chair), Coralie Green and Richard Trafford.

All Trustees give their time voluntarily and receive no remuneration or other benefits for their role.

The Charity has a robust Safeguarding and Child Protection Policy in place. Disclosure and Barring Service (DBS) checks are conducted for all Trustees, employees and volunteers to ensure the safety and wellbeing of all those we support.

Risk Management
The Trustees recognise their responsibility to identify and review the risks to which the Charity is exposed and to ensure that appropriate systems and controls are in place to provide reasonable assurance against fraud, financial mismanagement and operational error. Day-to-day operational responsibility for risk management is delegated to the Chief Executive. On the water, Sailing Instructors - under the leadership of the Activities Manager - are responsible for the safe delivery of each session. A dynamic risk assessment process is embedded into every activity, ensuring that instructors are continuously analysing and responding to changing conditions throughout each session.

All risk policies and operational procedures are publicly available on our website: www.childrenssailingtrust.org.uk.

The Charity is proud to be affiliated with the Royal Yachting Association (RYA) and licensed by the Adventure Activities Licensing Authority (AALA). Both bodies conduct regular inspections to ensure that our practices meet the highest standards of safety and governance in the delivery of outdoor and watersports education.

Personnel & Staffing Update
The Charity continues to operate under an ongoing agreement to buy back the services of employees from CST Trading C.I.C. in order to deliver its charitable activities efficiently and effectively. This arrangement ensures that staff resources are used flexibly across both entities to support the Charity's mission.

The Trustees retain full responsibility for setting the remuneration of the Chief Executive. This is determined through a comprehensive review of the role's responsibilities, job description and benchmarking against relevant local and industry salary data to ensure fairness, competitiveness and value for money. The pay of all other staff members is determined by the Chief Executive using a similar process. All staffing decisions, including pay reviews and structural changes, are subject to oversight and scrutiny by the Management Committee to ensure transparency and alignment with the Charity's values and objectives.



Strategic Objectives (2026-2030)

The Charity has made strong progress in developing a comprehensive five-year strategic framework to guide its work from 2026 to 2030. This framework has been subject to appropriate review and governance processes and is now being translated into operational delivery by the Chief Executive and Senior Management Team. Clear mechanisms are in place to monitor progress, measure success and ensure accountability.

The strategy is designed to support the Charity's Purpose - to advance the education of and to provide recreational and leisure facilities for young people (without limitation) through the provision of sailing and other activities, removing any barriers to participation, in order to develop their physical, mental and spiritual capacities so that they may grow to full maturity as confident individuals and members of their community while also securing the Charity's long-term sustainability through strong governance, accountable leadership and a financially sustainable operating model.

The strategic planning process has been structured around the following key areas:

Stakeholder Consultation
Actively engaging with key stakeholders, including schools, funders, partners and volunteers, to gather insight, align expectations and continue to build confidence in the Charity's long-term direction and impact.

Short, Medium and Long-Term Priorities
Defining clear, measurable priorities across different time horizons to ensure that activity, resources and decision-making remain firmly aligned to the Charity's charitable purpose and strategic objectives.

Five-Year Action Plan
Establishing a detailed and structured action plan with clearly defined responsibilities, timescales and milestones, enabling effective delivery, monitoring and accountability across both charitable provision and operational sustainability.

Risk Management
Strengthening organisational resilience through the identification of key risks and dependencies, alongside the development of proportionate mitigation strategies to support stable delivery and long-term viability.

Fundraising Strategy
Developing a robust and forward-looking fundraising strategy to support long-term financial sustainability, including improved donor retention and the exploration of new funding opportunities, while ensuring transparency around how funds support charitable impact and organisational stability.

Impact Measurement and Reporting
Implementing improved systems and processes to assess programme outcomes and organisational impact, particularly in relation to young people's confidence, competence, resilience and wellbeing, enhancing transparency and strengthening stakeholder confidence.

Partnerships and Collaborations
Building purposeful partnerships with charities, community organisations, businesses and educational institutions to extend reach, improve access and maximise impact for children and young people.

Marketing and Communications
Refreshing the Charity's marketing and communications approach to raise awareness, clearly articulate impact and better engage audiences, including an enhancement of the Charity's digital presence.

Volunteer and Workforce Development
Enhancing approaches to staff and volunteer recruitment, development and retention, with a strong focus on wellbeing, capability building and succession planning .

Technology and Innovation
Exploring the effective use of technology and digital solutions to improve operational efficiency and communications.

Legacy Planning
Embedding legacy giving within long-term financial planning to support the Charity's sustainability and ensure its work continues to benefit future generations of young people.

Reference and Administrative Details:

Registered Charity Number: 1165396

Charitable Incorporated Organisation

Company Number: CE005312 (England and Wales)

Principal Address: Trevassack Lake, Garras, Helston, Cornwall, TR12 6LH

Auditors: TC Group, Vivian House, Newham Road, Truro, Cornwall, TR1 2DP

Bank: Lloyds Bank Group, 25 Gresham Street, London, EC2V 7HN

Solicitors: Murrell Associates LLP, 14 High Cross, Truro, Cornwall TR1 2AJ

Trustees:

Mr M Barlow Chairman (resigned 10th June 2025)

Mr S J Staughton (appointed Chair 10th June 2025, resigned 27th January 2026)

Mrs C Green (appointed Chair 28th January 2026)

Mr T M C Green

Mr S P Watson

Mr C R Trafford (appointed 1st October 2024)

Mr R C Ackland (appointed 2nd December 2025)

Mr R Brook (resigned 11th February 2025)

Ms J D Holt (resigned 30th September 2025)

Mr D Bickford (appointed 24th June 2025, resigned 7th December 2025)

Mrs J L Wood (resigned 23rd December 2025)

Mrs L Norfolk (resigned 27th January 2026)



Children's Sailing Trust

Report of the Trustees for the 18-Month Period Ended 30th April 2025

Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 24 FEBRUARY 2026 and signed on its behalf by:

Coralie Green

Coralie Green - Trustee

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Opinion

We have audited the financial statements of Children's Sailing Trust (the 'parent charity') for the period ended 30 April 2025 which comprise the consolidated statement of financial activities, the consolidated and parent statement of financial position, the consolidated statement of cash flows and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the parent charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud. through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (Charities SORP FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the sector in which the charity operates, the control environment and charity performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements ~ the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

James Pearce (Senior Statutory Auditor)
for and on behalf of TC Group

25/2/26

Chartered Accountants
Statutory Auditor

Vivian House
Newham Road
Truro
Cornwall
United Kingdom
TR1 2DP

TC Group is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHILDREN'S SAILING TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	480,791	168,776	649,567	130,644	42,230	172,874
Charitable activities	4	68,714	-	68,714	56,136	-	56,136
Other trading activities	5	656,252	-	656,252	422,824	-	422,824
Investments	6	17,644	-	17,644	6,568	-	6,568
Other income	7	2,478	-	2,478	4,470	-	4,470
Total income		1,225,879	168,776	1,394,655	620,642	42,230	662,872
Expenditure on:							
Raising funds	8	646,139	-	646,139	309,042	-	309,042
Charitable activities							
Raising Funds	9	83,573	1,208	84,781	49,046	1,362	50,408
On the Water	9	131,316	39,166	170,482	70,343	17,193	87,536
Trevassack Lake	9	191,398	190,402	381,800	122,133	135,918	258,051
Total charitable expenditure		406,287	230,776	637,063	241,522	154,473	395,995
Total expenditure		1,052,426	230,776	1,283,202	550,564	154,473	705,037
Net income/(expenditure)		173,453	(62,000)	111,453	70,078	(112,243)	(42,165)
Transfers between funds		(94,990)	94,990	-	6,761	(6,761)	-
Net movement in funds	10	78,463	32,990	111,453	76,839	(119,004)	(42,165)
Reconciliation of funds:							
Fund balances at 1 November 2023		358,930	3,426,876	3,785,806	282,091	3,545,880	3,827,971
Fund balances at 30 April 2025		437,393	3,459,866	3,897,259	358,930	3,426,876	3,785,806

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHILDREN'S SAILING TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Notes	2025		2023	
		£	£	£	£
Fixed assets					
Property, plant and equipment	14		3,521,221		3,553,273
Investments	15		-		-
			3,521,221		3,553,273
Current assets					
Stock	16	1,173		-	
Trade and other receivables	17	103,848		69,395	
Cash at bank and in hand		700,919		511,263	
		805,940		580,658	
Current liabilities	20	(337,993)		(170,931)	
Net current assets			467,947		409,727
Total assets less current liabilities			3,989,168		3,963,000
Non-current liabilities	21		(91,909)		(177,194)
Net assets excluding pension liability			3,897,259		3,785,806
Net assets			3,897,259		3,785,806
The funds of the Charity					
Restricted income funds	23		3,459,866		3,426,876
Unrestricted funds	24		437,393		358,930
			3,897,259		3,785,806

The financial statements were approved by the trustees on 24 February 2026

Coralie Green

Mrs. Coralie Green
- Trustee

CHILDREN'S SAILING TRUST

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Notes	2025		2023	
		£	£	£	£
Fixed assets					
Property, plant and equipment	14		3,521,221		3,553,273
Investments	15		1		1
			3,521,222		3,553,274
Current assets					
Trade and other receivables	17	50,462		176,576	
Cash at bank and in hand		583,902		321,934	
		634,364		498,510	
Current liabilities	20	(165,242)		(86,318)	
Net current assets			469,122		412,192
Total assets less current liabilities			3,990,344		3,965,466
Non-current liabilities	21		(91,909)		(177,194)
Net assets excluding pension liability			3,898,435		3,788,272
Net assets			3,898,435		3,788,272
The funds of the Charity					
Restricted income funds	23		3,459,866		3,426,876
Unrestricted funds	24		438,569		361,396
			3,898,435		3,788,272

The financial statements were approved by the trustees on 24 February 2026

Coralie Green

Mrs. Coralie Green
- Trustee

CHILDREN'S SAILING TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		443,353		(5,905)
Investing activities					
Purchase of property, plant and equipment		(181,447)		(41,822)	
Proceeds from disposal of property, plant and equipment		3,415		4,550	
Investment income received		17,644		6,568	
Net cash used in investing activities			(160,388)		(30,704)
Financing activities					
Repayment of borrowings		(81,379)		(19,455)	
Repayment of bank loans		(9,433)		(5,765)	
Payment of finance leases obligations		(2,497)		4,440	
Net cash used in financing activities			(93,309)		(20,780)
Net increase/(decrease) in cash and cash equivalents			189,656		(57,389)
Cash and cash equivalents at beginning of year			511,263		568,652
Cash and cash equivalents at end of year			700,919		511,263

1 Accounting policies

Charity information

The charity is a public benefit entity and is constituted as a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, 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 Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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.

Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, CST Trading C.I.C., on a line by line basis. All intra-group balances, transactions, income and expenses are eliminated on consolidation. The consolidated accounts are prepared using uniform accounting policies.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

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.

1.4 Income

Income from donations and grants 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.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Income from trading activities including holiday courses is recognised on the basis of when the service is delivered

1 Accounting policies

Donated fixed assets are also recognised once the Charity has entitlement to them, it is probable they will be received and their value can be reliably measured. Valuation of assets is provided by the trustees. The value of services provided by volunteers has not been included.

1.5 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.

The objects of the charity are to advance the education of and to provide recreational and leisure facilities for young people (without limitation) through the provision of sailing and other activities, removing any barriers to participation, in order to develop their physical, mental and spiritual capacities so that they may grow to full maturity as confident individuals and members of their community.

Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources and staff time as follows:

	2025	2023
Raising donations	30%	24%
On the water	30%	36%
Trevassack Lake	40%	40%

Where support costs are not allocated directly to a particular activity, they are allocated on the same basis as above.

1.6 Property, plant and equipment

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

The charity's policy is to depreciate the cost of an asset less its residual value over the useful economic life of that asset, using the following rates:

Freehold Land	Not Depreciated
Plant and equipment	10% on cost
Fixtures and fittings	33% on cost, 20% on costs and 10% on cost
Computer Equipment	33% on cost

Tangible fixed assets are shown at cost. Only items above £500 are capitalised.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1 Accounting policies

1.8 Financial instruments

The Charity 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 Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, 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 financial asset is measured at the present value of the future receipts discounted at market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, that the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including trade, other creditors, bank loans, other loans and hire purchase liabilities, 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.

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

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Critical accounting estimates and judgements

In the application of the Charity'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.

Key sources of estimation uncertainty

Useful Economic life of tangible fixed assets

The charity makes an estimate for the useful economic life of tangible fixed assets taking into account the age, condition, residual value and the expectations for the usage of each class of asset and applies a policy to charge depreciation on a systematic basis over that useful life, taking into account any impairment that has been identified.

Critical Judgements

The trustees do not believe there are any critical judgements that have been made in applying the charities' accounting policies.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Donations and gifts	439,977	107,407	547,384	125,396	29,056	154,452
Gift Aid	37,174	3,519	40,693	5,248	3,174	8,422
Grants	3,640	57,850	61,490	-	10,000	10,000
	480,791	168,776	649,567	130,644	42,230	172,874

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants receivable for core activities						
Cornwall Community Foundation	-	-	-	-	10,000	10,000
Cornwall Marine Network	-	5,000	5,000	-	-	-
Cornwall Council Community Infrastructure Levy Fund	-	47,850	47,850	-	-	-
Cornwall Council - Good Growth Fund	-	5,000	5,000	-	-	-
Worshipful Company of Shipwrights	2,640	-	2,640	-	-	-
Worshipful Company of World Traders	1,000	-	1,000	-	-	-
	3,640	57,850	61,490	-	10,000	10,000

4 Income from charitable activities

	2025 £	2023 £
Fundraising Events	27,767	10,649
Schools	16,415	36,405
Other	24,532	9,082
	68,714	56,136
Analysis by fund		
Unrestricted funds	68,714	56,136

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Turnover from trading activity	656,252	422,824

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Interest receivable	17,644	6,568

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	2,478	4,470

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Expenditure on trading activity	638,089	303,438
Fundraising and publicity		
Seeking donations, grants and legacies	7,951	5,187
Other fundraising costs	99	417
	646,139	309,042

9 Expenditure on charitable activities

	Raising Funds 2025	On the Water 2025	Trevassack Lake 2025	Total 2025	Raising Funds 2023	On the Water 2023	Trevassack Lake 2023	Total 2023
	£	£	£	£	£	£	£	£
Direct costs								
Depreciation and impairment	-	34,173	178,389	212,562	-	16,117	116,658	132,775
Insurance	6,037	6,266	14,720	27,023	2,815	4,223	8,167	15,205
Repairs & Maintenance	-	9,315	24,518	33,833	(1,169)	6,868	22,897	28,596
Motor Expenses	-	1,106	-	1,106	(11)	643	(19)	613
Freelance Staff	-	-	-	-	2,064	3,096	3,440	8,600
Rent (Moorings)	-	5,589	-	5,589	-	3,235	-	3,235
Rent (Storage)	3	7,428	5	7,436	-	4,950	-	4,950
Subscriptions	527	1,492	1,071	3,090	448	673	747	1,868
Service Costs	-	2,916	-	2,916	-	2,202	-	2,202
Equipment	-	5,655	925	6,580	-	1,404	528	1,932
Watersports Activities	-	13,385	7,568	20,953	-	4,595	5,412	10,007
Accommodation Costs	-	-	-	-	-	-	9,604	9,604
	6,567	89,325	227,196	323,088	4,147	48,006	167,434	219,587
Share of support and governance costs (see note 9)								
Support	73,729	76,672	148,624	299,025	44,533	36,938	87,737	169,208
Governance	4,485	4,485	5,980	14,950	1,728	2,592	2,880	7,200
	84,781	170,482	381,800	637,063	50,408	87,536	258,051	395,995

9 Expenditure on charitable activities

Analysis by fund

Unrestricted funds	83,573	131,316	191,398	406,287	49,046	70,343	122,133	241,522
Restricted funds	1,208	39,166	190,402	230,776	1,362	17,193	135,918	154,473
	84,781	170,482	381,800	637,063	50,408	87,536	258,051	395,995

9 Support costs allocated to activities

	2025	2023
	£	£
Staff costs	206,981	111,954
Depreciation	-	385
Rates & Water	57,244	34,797
Telephone	3,488	2,679
Postage & Stationery	1,331	1,240
Advertising	479	749
Mileage & Travel	7,125	289
Recruitment	1,023	315
Training	3,777	7,089
IT Costs	8,403	2,598
Bank Charges	1,301	798
Interest Paid	7,873	6,315
Governance costs	14,950	7,200
	313,975	176,408
Analysed between:		
Raising Funds	78,214	46,261
On the Water	81,157	39,530
Trevassack Lake	154,604	90,617
	313,975	176,408

10 Net movement in funds

	2025	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,500	7,200
Fees payable to the charity's auditor for the trading subsidiary accounts	4,509	1,250
Depreciation of owned property, plant and equipment	212,562	133,160
Profit on disposal of property, plant and equipment	(2,478)	(4,470)

11 Trustees

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 31 October 2023.

Trustees' expenses
There were expenses paid to the value of £206 for the year ended 30 April 2025 and £459 for the year ended 31 October 2023.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2023 Number
Administration & Support	28	17

Employment costs	2025 £	2023 £
Wages and salaries	648,150	327,999
Social security costs	46,485	21,818
Other pension costs	15,216	8,220
	709,851	358,037

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2023 £
Aggregate compensation	80,099	50,573

13 Taxation

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

14 Property, plant and equipment – group and charity

	Freehold Land	Plant and equipment	Fixtures and fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2023	3,359,381	267,059	300,128	4,443	3,931,011
Additions	31,934	88,238	56,690	4,583	181,445
Disposals	-	(6,245)	-	-	(6,245)
At 30 April 2025	3,391,315	349,052	356,818	9,026	4,106,211
Depreciation and impairment					
At 1 November 2023	104,007	134,084	135,204	4,443	377,738
Depreciation charged in the year	78,568	48,937	83,815	1,242	212,562
Eliminated in respect of disposals	-	(5,310)	-	-	(5,310)
At 30 April 2025	182,575	177,711	219,019	5,685	584,990
Carrying amount					
At 30 April 2025	3,208,740	171,341	137,799	3,341	3,521,221
At 31 October 2023	3,255,374	132,974	164,924	1	3,553,273

15 Fixed asset investments – charity only

	Other investments
	£
Cost or valuation	
At 1 November 2023 & 30 April 2025	1
Carrying amount	
At 30 April 2025	1
At 31 October 2023	1

Other investments comprise:	Notes	2025 £	2023 £
Investments in subsidiaries	26	1	1

16 Stock – group only

	2025	2023
	£	£
Stock of raw materials and consumables	1,173	-
	1,173	-

17 Trade and other receivables

Amounts falling due within one year:

	2025 Group	2025 Charity	2023 Group	2023 Charity
	£	£	£	£
Trade receivables	58,162	5,458	60,986	5,602
Amounts owed by subsidiary undertakings	-	-	-	163,751
Other receivables	35,358	35,358	5,890	5,890
Prepayments and accrued income	10,328	9,646	2,519	1,333
	103,848	50,462	69,395	176,576

18 Borrowings – group and charity

	2025	2023
	£	£
Bank loans	34,585	44,018
Other loans	75,555	156,934
	110,140	200,952
Payable within one year	18,370	26,533
Payable after one year	91,770	174,419

Bank loans relate to a Bounce Back Loan for the sum of £50,000 at an interest rate of 2.5% per annum (fixed) over a loan term of 72 month with the first 12 months' payments covered by the government.

Other loans comprise of loans from a number of supporters of the charity, which were put in place to raise funds the purpose of funding the development work at Trevassack Lake. The loans are unsecured and carry interest at 3% per annum over a period of 9 years

19 Finance lease obligations – group and charity

Future minimum lease payments due under finance leases:

	2025	2023
	£	£
Within one year	1,804	1,665
Within two and five years	139	2,775
	1,943	4,440

The hire purchase liability relates to a 3 year agreement at an interest rate of 8.5%.

20 Creditors: amounts falling due within one year

	Notes	2025 Group £	2025 Charity £	2023 Group £	2023 Charity £
Bank loans	18	6,287	6,287	6,288	6,288
Obligations under finance leases	19	1,804	1,804	1,665	1,665
Other borrowings		12,083	12,083	20,245	20,245
Other taxation and social security		49,858	3,809	27,673	2,956
Trade payables		27,619	22,068	10,624	5,983
Amounts owed to subsidiary undertakings		-	46,384	-	-
Other payables		3,453	3,453	708	708
Accruals and deferred income		236,889	69,354	103,728	48,473
		337,993	165,242	170,931	86,318

21 Non-current liabilities – group and charity

	Notes	2025 £	2023 £
Bank loans	17	28,298	37,730
Obligations under finance leases	18	139	2,775
Other borrowings		63,472	136,689
		91,909	177,194

22 Retirement benefit schemes

Defined contribution schemes	2025 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	15,175	8,220

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 30 April 2025
	£	£	£	£	£
Other	-	23,041	(10,927)	5,000	17,115
Boat & Equipment Fund	43,602	67,250	(21,181)	20,000	109,671
Toyota Passport Fund Grant	3,097	-	(601)	-	2,496
Sam Chamberlain - Prize Fund	4,198	-	(398)	-	3,800
Trevassack Lake	3,267,288	3,720	(156,825)	69,990	3,184,173
Chandlery Fund	1,866	-	(560)	-	1,306
SEND Sailing Fund	26,609	-	(10,806)	-	15,803
Youth Club (Trinity House)	5,121	-	(4,006)	-	1,115
Bruce Wake Ceiling Hoist	2,880	-	(90)	-	2,790
TL Activity Equipment	2,581	-	(1,290)	-	1,290
Peter Harrison Foundation	19,789	-	(4,329)	-	15,460
Sports Foundation for Disabled	10,977	-	(3,287)	-	7,691
The National Lottery Community Fund	13,476	-	(2,024)	-	11,453
Cornwall Community Foundation	820	-	-	-	820
Jonathan Thornton EUV Fund	2,734	2,856	(2,908)	-	2,683
Worth Waynflete Foundation	7,638	-	(2,541)	-	5,097
Lugger Fund	10,316	-	(1,630)	-	8,686
The Hargreaves Foundation	3,884	-	(3,363)	-	521
Cornwall Council Community Infrastructure Levy Fund	-	50,250	-	-	50,250
The Marks Benevolent Fund	-	12,159	(4,011)	-	8,148
Carwinion Boat House	-	9,500	-	-	9,500
	3,426,876	168,776	(230,776)	94,990	3,459,866

23 Restricted funds

Previous year:	At 1 November 2022	Incoming resources	Resources expended	Transfers	At 31 October 2023
	£	£	£	£	£
Other	-	-	(60)	-	(60)
Boat & Equipment Fund	52,939	-	(9,337)	-	43,602
Toyota Passport Fund Grant	3,464	-	(367)	-	3,097
Sam Chamberlain - Prize Fund	4,316	-	(118)	-	4,198
Trevassack Lake	3,365,055	-	(112,222)	14,455	3,267,288
Chandlery Fund	2,239	-	(373)	-	1,866
SEND Sailing Fund	42,389	-	-	(15,780)	26,609
Youth Club (Trinity House)	13,422	-	(2,865)	(5,436)	5,121
Bruce Wake Ceiling Hoist	2,940	-	(860)	-	2,080
TL Activity Equipment	3,441	-	(2,681)	-	760
Peter Harrison Foundation	22,470	-	(6,903)	-	15,567
Sports Foundation for Disabled	17,880	-	(1,849)	-	16,031
The National Lottery Community Fund	15,325	-	-	-	15,325
Cornwall Community Foundation	-	10,000	(9,180)	-	820
Jonathan Thornton EUV Fund	-	4,620	(1,886)	-	2,734
Worth Waynflete Foundation	-	12,000	(4,362)	-	7,638
Lugger Fund	-	11,250	(934)	-	10,316
The Hargreaves Foundation	-	4,360	(476)	-	3,884
	3,545,880	42,230	(154,473)	(6,761)	3,426,876

23 Restricted funds

Boat and Equipment Fund
This fund represents grants, donations and the proceeds from the sale of old boats and equipment, which are received specifically to meet expenditure to purchase new boats and equipment. The purchase of new boats has been capitalised as fixed assets. The annual depreciation charge for these assets is included under the charitable activity 'on the water costs'.

Toyota Parasport Fund Grant
This fund represents a grant from Toyota Parasport for the purchase of multi-person Stand Up Paddleboards. The purchase of these paddleboards was made during the year.

Sam Chamberlain - Prize Fund
This fund represents a donation from the family of Sam Chamberlain to enable trophies and certificates to be issued to the children that take part.

Trevassack Lake Fund
This fund represents donations and grants from government bodies, charities and individuals for the purchase and development of the site. This includes £285,000 from Clare Milne Trust and £290,000 from Bradbury Foundation.

Helford Village Changing Rooms
This fund represents donations for the provision of changing rooms at Helford Village.

Chandlery Fund
This fund represents donations for boat repairs and maintenance.

SEN Fund
This fund represents donations for the training of disabled children and children with special educational needs.

2021 Sailing
This fund represents donations for school sailing lessons in 2021.

Youth Club
This fund represents donations for the training of the Youth Sailing Group and Race Group.

Bruce Wake Ceiling Hoist
This fund represents a grant contribution towards the installation of a ceiling hoist and changing bench in the Learning Centre changing room at Trevassack Lake.

Bursary Fund
This fund represents a donation given with the desire to see a Bursary Fund set up and expanded over the years to fund holidays and activities at Trevassack Lake.

EKF Trevassack Sailing
This fund represents a donation from Emmanuel Kaye Foundation towards SEND watersports tuition at Trevassack Lake.

23 Restricted funds

Trevassack Lake Accommodation Equipment
This fund represents donations received specifically to purchase accessibility equipment for three fully-accessible holiday houses at Trevassack Lake.

Trevassack Lake Activity Equipment
This fund represents donations for the purchase of a Hereford Hoist from Bruce Davis Trust and The Hedley Foundation.

Christmas @ TL 2021
This fund represents donations received specifically for the Christmas event held in 2021.

Peter Harrison Foundation
This fund represents a grant from Peter Harrison Foundation for the purchase of enhancements to the facilities at the Trevassack Lake Centre. The purchase of an automatic barrier, CCTV system and blinds were purchased in the year.

Sports Foundation for Disabled
This fund represents a grant from Sports Foundation for the Disabled for the purchase of specialist equipment, watersports experiences and to create a bursary. The purchase of waterwheels wheelchairs and 1:1 watersports experiences were made during the year.

The National Lottery Community Fund
This fund represents a grant from The National Lottery Community Fund specifically for works completed to the beach at Trevassack Lake

Cornwall Community Foundation
This fund represents a grant from the Cornwall Community Foundation for residential stays and water-sports activities, and activity days, offering bereaved young people the chance to meet others and share their experiences, and help aid their recovery

Jonathan Thornton EUTV Fund
This represents funds received from Jonathan Thornton relating to the finance of the Club Car which is being paid for in instalments

Worth Waynflete Foundation
This fund represents a grant received from The Worth Waynflete Foundation to fund new volunteer training and volunteer refresher training

Lugger Fund
This fund represents donations received specifically for the purchase of a Drascombe Lugger to enable less able individuals access to sailing.

Hargreaves Foundation Fund
This fund represents a grant received from The Hargreaves Foundation to support a sailing programme for the Three Bridges Education Centre.

23 Restricted funds

Carwinion Boat House
This fund represents donations received from the Cornwall Community Foundation towards the repairs of the Carwinion Boat House.

Duchy Health Fund
This fund represents donations received from the Duchy Health Charity towards the Sailing for all project and towards the purchase and installation of a hoist.

The Marks Benevolent Fund
This fund represents a grant received from The Marks Benevolent Fund for the purchase of a special hoist.

Cornwall Marine Network
This fund represents a grant received from Cornwall Marine Network to develop and run 4 x 1 day learning events with local school students. The events are to bring school students who operate outside of standard education and are offering mental health, confidence, teamwork and employability sessions.

CIL Fund
This fund represents a grant received from the Cornwall Council Community Infrastructure Levy Fund to Develop infrastructure on the far 'South Bank' shoreline at Trevassack Lake which will allow for an increased provision of inclusive services to children and young people thereby increasing opportunities to take part in physical activities, helping to improve mental health, learning and outcomes.

Good Growth Fund
This fund represents a grant received from the Cornwall Council Good Growth Fund for the purchase of equipment.

24 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 November 2023	Incoming resources	Resources expended	Transfers	At 30 April 2025
	£	£	£	£	£
General Fund	236,058	1,195,879	(1,050,594)	(567)	380,776
Designated 25th Anniversary Dinner	106,707	-	-	(94,423)	12,284
Designated Staff Welfare	8,665	-	(1,832)	-	6,833
Designated Bursary Fund	7,500	-	-	-	7,500
Designated Kenneth & Susan Green	-	30,000	-	-	30,000
	358,930	1,225,879	(1,052,426)	(94,990)	437,393

Previous year:	At 1 November 2022	Incoming resources	Resources expended	Transfers	At 31 October 2023
	£	£	£	£	£
General Fund	143,179	601,753	(549,229)	40,355	236,058
Designated Fund 2023 Sailing	-	18,375	-	(18,375)	-
Designated 25th Anniversary Dinner	126,412	514	-	(20,219)	106,707
Designated Staff Welfare	5,000	-	(1,335)	5,000	8,665
Designated Bursary Fund	7,500	-	-	-	7,500
	282,091	620,642	(550,564)	6,761	358,930

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 April 2025:			
Property, plant and equipment	14,957	3,506,264	3,521,221
Investments	-	-	-
Current assets/(liabilities)	450,873	17,074	467,947
Long term liabilities	(28,437)	(63,472)	(91,909)
	437,393	3,459,866	3,897,259

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 October 2023:			
Property, plant and equipment	23,743	3,529,530	3,553,273
Investments	-	-	-
Current assets/(liabilities)	375,692	34,035	409,727
Long term liabilities	(40,505)	(136,689)	(177,194)
	358,930	3,426,876	3,785,806

26 Related party transactions

Total donations of £15,398 (2023: £6,681) were given to the Charity in the year by trustees.

At the year end £13,889 (2023: £17,222) of loans were due to the trustees, these are due to be paid back over 10 years with interest paid quarterly, at a rate of 3% per annum.

27 Subsidiaries

These financial statements are the consolidated financial statements for Children's Sailing Trust and CST Trading C.I.C.

Details of the Charity's subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
CST Trading CIC	Trevassack Lake, Garras, Helston, Cornwall, TR12 6LH	Trading Subsidiary	Ordinary	100.00	-

28 Cash generated from operations

	2025	2023
	£	£
Surplus/(deficit) for the year	111,453	(42,165)
Adjustments for:		
Investment income recognised in statement of financial activities	(17,644)	(6,568)
Gain on disposal of property, plant and equipment	(2,478)	(4,470)
Depreciation and impairment of property, plant and equipment	212,562	133,160
Movements in working capital:		
Decrease/(increase) in stock	(1,173)	-
Decrease/(increase) in trade and other receivables	(34,453)	(148,830)
Increase/(decrease) in trade and other payables	175,086	62,968
Cash generated from/(absorbed by) operations	443,353	(5,905)

29 Analysis of changes in net funds

	At 1 November 2023	Cash flows	At 30 April 2025
	£	£	£
Cash at bank and in hand	511,263	189,656	700,919
Loans falling due within one year	(26,533)	8,163	(18,370)
Loans falling due after more than one year	(174,419)	82,649	(91,770)
Obligations under finance leases	(4,440)	2,497	(1,943)
	305,871	282,965	588,836

CHILDREN'S SAILING TRUST

England & Wales - Charity number 1165396

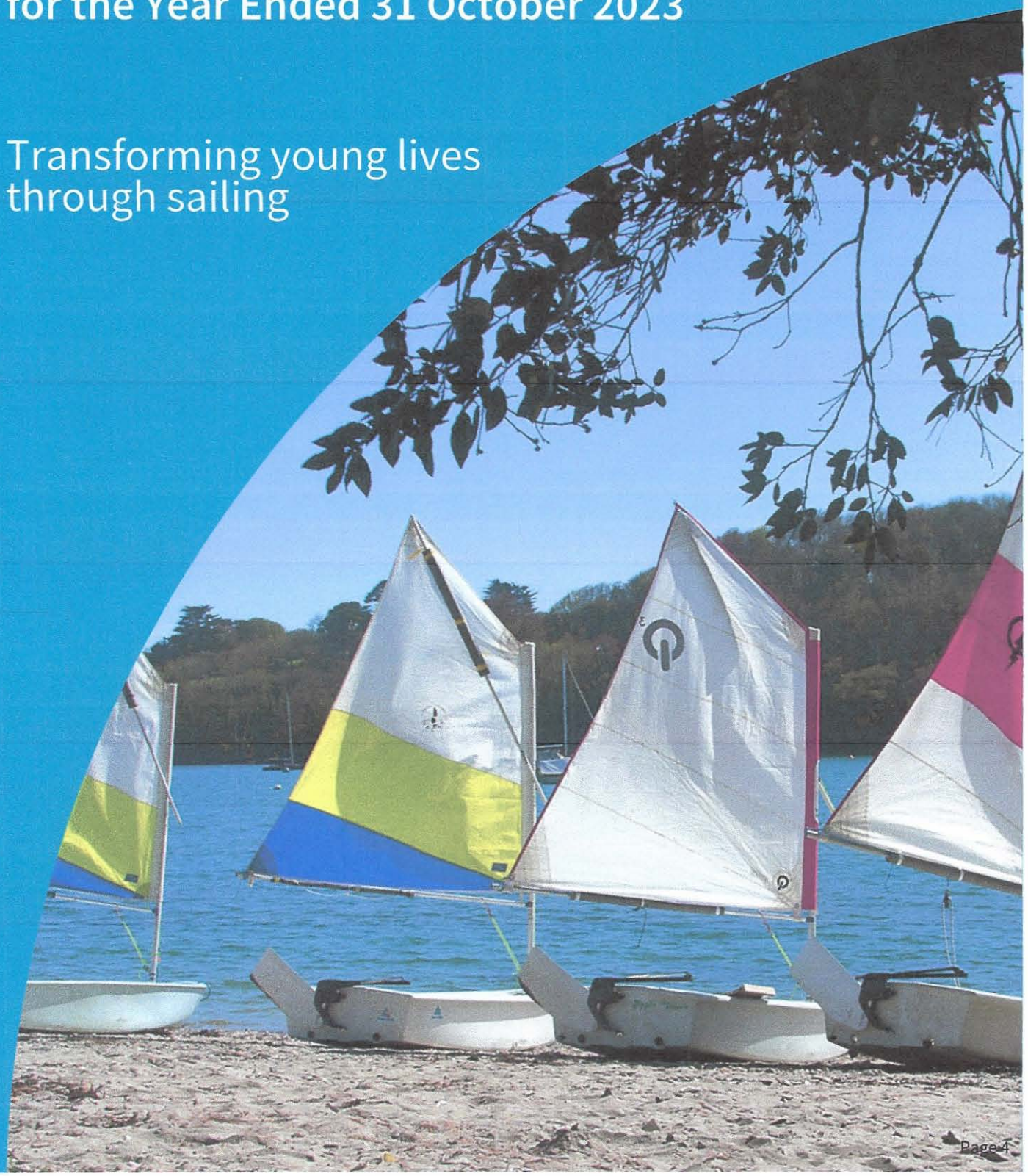
Accounts

Registered Charity Number: 1165396

Children's Sailing Trust

Trustees Annual Report and Financial Statements for the Year Ended 31 October 2023

Transforming young lives through sailing



Children's Sailing Trust

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Registered Charity Number: 1165396

Children's Sailing Trust

Trustees Annual Report and Financial Statements for the Year Ended 31 October 2023

The Trustees present their report with the financial statements of the Charity for the year ended 31st October 2023. 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).

Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objectives.

Chair's Report

2023 was a year of re-building and consolidation. After having safely resumed activities both on the Helford River and at Trevassack Lake in 2022, this last year has been about re-building relationships with groups and growing levels of activity back to where they were pre-Covid; finding ways to provide opportunity for them to re-engage. It was also about consolidating operations at the Lake after a challenging start. And there was success on both counts – sailing on the River grew and activity returned to pre-Covid levels, whilst the Trust's trading company produced a good profit in its second full year of operations.

The considerable achievements of 2023 were down to the magnificent efforts of our committed and dedicated Children's Sailing Trust (CST) team, led by our tireless and unstoppable CEO, Jakie Jewell. The Trust would not be in the position it is without the fantastic work of this excellent group of people. The many outstanding reviews we continue to receive pay tribute to their expertise, resourcefulness, attention to detail and to the great care they take to ensure everyone enjoys a memorable, life-affirming experience with the Trust. My enormous thanks go to the whole team for everything they do.

My thanks also go to our wonderful board of Trustees, who are all so generous in the support they give to the staff team and to the Trust generally. It is a great pleasure working with such a fine group of people, who all bring different expertise and perspective to bear on the challenges we face. I would like to give a special thank you to Tony Holden who stepped down from the Board of Trustees this year, after having given so much of his time over several years and who has made a lasting contribution, as well as helping the Trust to lay solid foundations for the future.

I am delighted to report that the board swelled not only its numbers, but also its depth and breadth of knowledge and expertise by the very welcome addition of James Staughton and Jilly Holt. I am grateful to them for agreeing to join us. We continue to look for more Trustees to join our board, with expertise in finance, safeguarding and law, in particular.

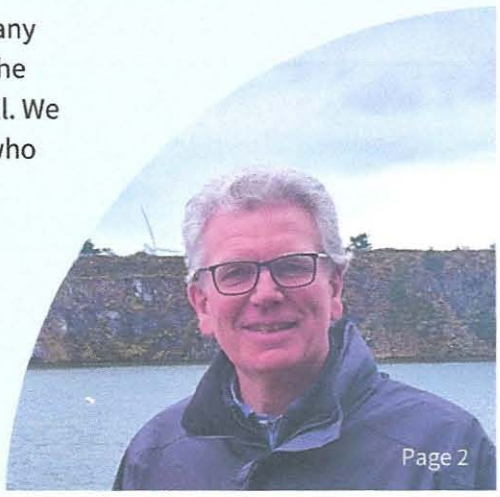
As I look forward and given the many uncertainties of our world, I do not take anything for granted. Having seen our excellent team re-establish activities on the River and grapple with the challenges of how best to develop activities at the Lake, we know that there is still much to do to ensure a secure future for the Trust, ensuring it continues to provide the foundations to support our primary focus of providing subsidised sailing for young people.

We are embarking on a thorough review of our strategy for the next 3 to 5 years and I am confident that the combined efforts and expertise of all our stakeholders, including our excellent staff team and our Board of Trustees can develop a clear plan, which will give the Trust the solid foundation to grow.

There are still many challenges to meet and we will continue to welcome any support we can get to ensure we can offer future generations of children the chance to experience what so many of us take for granted here in Cornwall. We are eminently grateful to all those individuals, groups and organisations who provide financial assistance and we hope we can continue to rely on that support, and of others, in the future.

On behalf of all of us at CST, my thanks go to all our supporters and friends for continuing to stand by us and for all those who donate and provide financial support both large and small.

Martin Barlow, Chair of Trustees



CEO Report

Another year has come and gone, marking another proud chapter for myself, Team CST, our dedicated Volunteers, and our esteemed Trustees, both past and present. I remain deeply grateful for the unwavering support from this remarkable and passionate group of individuals.

In May, we were graced with the presence of Her Royal Highness, the Duchess of Edinburgh, providing a wonderful opportunity to showcase our headquarters and the outstanding, fully accessible facilities at Trevassack Lake. The Duchess engaged with some of the young people we work with and witnessed first-hand their enjoyment of our watersports activities for all. It was a pleasure for me to discuss our work and accomplishments with Her Royal Highness, reflecting on our journey over the past 26 years.





In April, the High Sheriff of Cornwall, Toby Ashworth, chose us as one of his 'Charities of the Year'. Despite a very wet and windy day, the High Sheriff visited our HQ at Trevassack Lake and observed young people participating in watersports through our collaboration with Active Cornwall and Cornwall Council's Time2Move project. Witnessing the joy and resilience of these young individuals in adverse weather conditions underscored the significance of our work with young people in his eyes (pictured, right).







Reflecting on highlights from the summer of 2023, two events stand out prominently. Firstly, the Tall Ships Regatta in Falmouth, having been generously offered a charity stand by A&P Falmouth (far left), we were surrounded by the majestic tall ships. I had the privilege of being invited aboard one of them for an evening of Cornish Sea Shanty singing, an enchanting experience enhanced by beautiful sunshine (left).



Secondly, after a four year hiatus, our Schools' Regatta made a triumphant return. Despite challenging weather conditions, the resilience of Team CST, Volunteers and Trustees shone through. Although the children couldn't take to the water, the day was filled with laughter, camaraderie and beach activities (pictured left).



Engaging with young people at Career Days in secondary schools has been a rewarding experience. It has been a pleasure to discuss the career possibilities in watersports as well as broaden their horizons regarding opportunities in the marine industry.

I am also honoured to have been invited to serve as an Ambassador for Cornwall Marine Academy, where like-minded individuals work to inspire the next generation.

In July, we became Charity of the Year 2023/2024 for A&P Falmouth. Their support has been invaluable, ranging from boat renovations to assistance with repairs on our holiday accommodation, along with their own fundraising events raising money on our behalf. While we will be incredibly sad to see this collaboration end in August 2024, we've forged new connections and friendships thanks to A&P Falmouth's unwavering commitment and sheer hard work (pictured below, a well-earned rest after clearing rocks!).

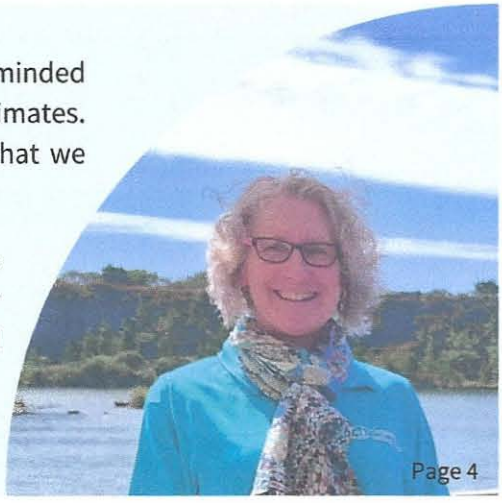




Throughout 2022/2023, I've focused on building partnerships with like-minded charities, exploring avenues for mutual support in challenging funding climates. This collaborative effort has been immensely rewarding, emphasising that we are all navigating the same waters and are stronger together.

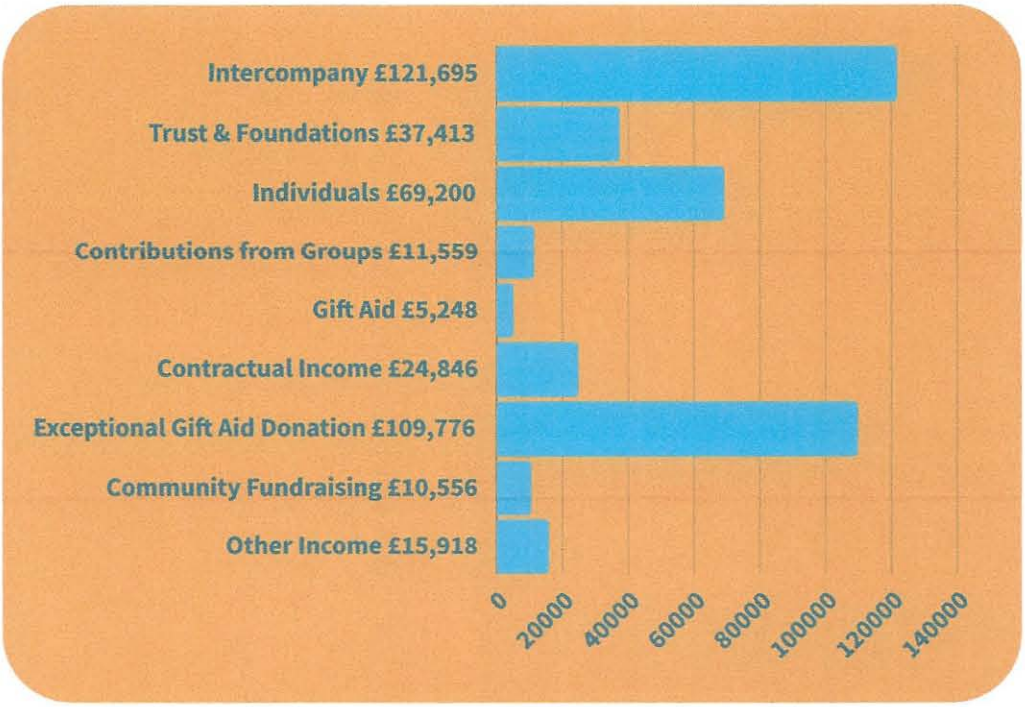
Finally, I extend heartfelt gratitude to our funders, donors, supporters and Friends of CST. Their steadfast support is the cornerstone of our work with young people and we are deeply thankful for their continued commitment.

Jakie Jewell, CEO

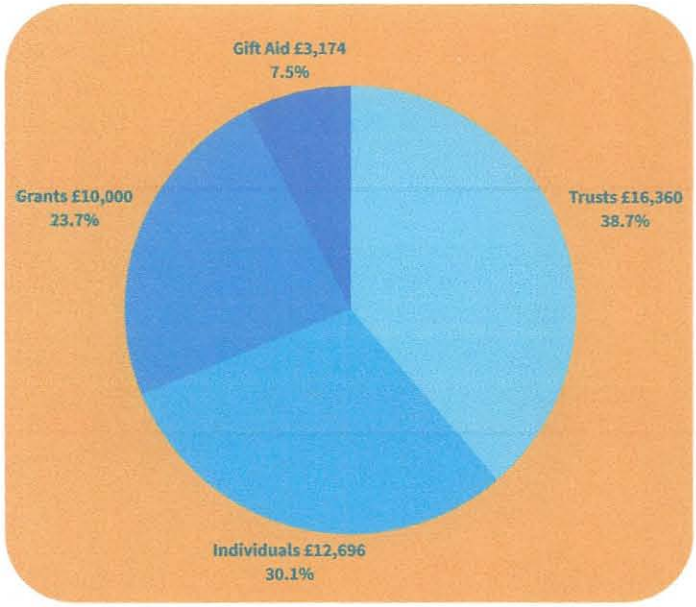


Income Received During the Year Ended 31 October 2023

Unrestricted General Fund Income

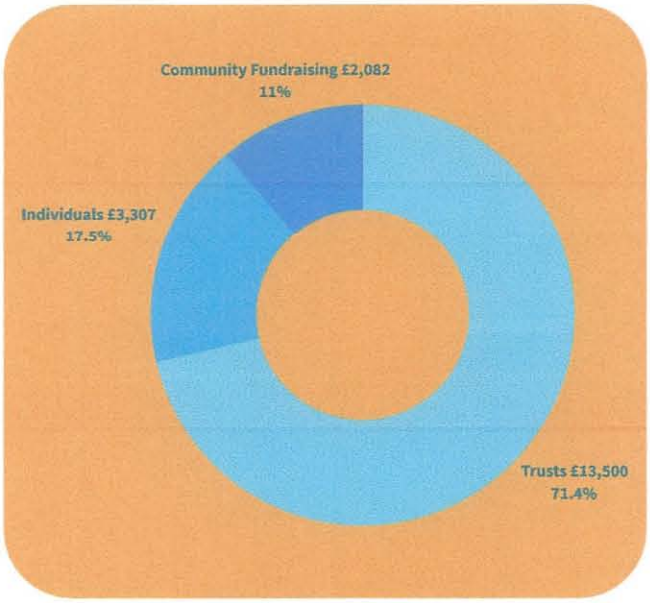


Restricted Funds



Income received into Restricted Funds is restricted to the use as defined by the Funder or for a specific use.

Unrestricted Designated Funds



Summary of Funds Carried Forward as at 31 October 2023

Restricted Funds

These are Funds where income received is money that is allocated to specific spending and made up of several funds. Most of the income received has been spent on purchasing Fixed Assets for use within the Group's operations. The largest of which is the Trevassack Lake Fund (this is mainly made up of Fixed Assets purchased from donations, grants and loans) which represents £3,267,288 of the £3,426,876 total funds.

Unrestricted General Funds

This is the Fund the Trust holds as at 31 October 2023, that is not restricted in its use. At the end of the financial year it has increased to £238,524 mainly due to the Gift Aid donation from the C.I.C. of £109,776.

Unrestricted Designated Funds

The Trustees have made the decision to allocate some funds, as described below, to continue supporting both the subsidiary and the charitable operations to continue to secure the financial viability of the Group. The Cash position has traditionally been more challenging in the first 6-8 months of the financial year, which is to be expected due to the seasonality of the subsidiaries' income and historic patterns of donations to the Charity.

25th Anniversary Dinner Fund £106,707

This money is exceptional by its nature, a one-off pot of money that the Trustees have decided is best used to help towards the £132,668 owed in capital loan repayments due in the next 5 years. These loans were due to be met by the surplus being generated by the C.I.C. but that future income is not guaranteed.

Staff Welfare Fund £8,665

This money is being set aside because the Charity does not provide any benefits to group employees apart from the statutory requirements. This fund will be used to provide some benefits such as covering cost of SSP, discretionary leave and other such benefits as are deemed necessary.

Bursary Fund £7,500

This fund represents a donation from one of our former Trustees given with the desire to fund holidays and activities at Trevassack Lake.





Skills for Life

At Children's Sailing Trust, we are incredibly fortunate to have a unique and thriving environment that nurtures young sailors. While our Charitable Sailing Program primarily focuses on primary-aged children (8-11 years), many of these young sailors develop a deep passion for the sport and continue to stay involved with us for years to come.

As they grow and advance in their skills, these dedicated young sailors often choose to participate in our summer courses or join our term-time Saturday morning clubs. Their commitment goes beyond just learning to sail — they begin to take on responsibilities by assisting our instructors. This hands-on experience is invaluable, as it not only reinforces their sailing knowledge but also instils a sense of leadership and teamwork.

From this foundation of helping, they have the opportunity to become Assistant Instructors (AIs), playing an integral role in supporting the running of our courses. We are proud to offer them further training, including powerboat courses and first aid certification, which are essential stepping stones toward becoming fully qualified Dinghy Instructors (DIs).

This progression pathway not only benefits our programs but also provides these young sailors with skills and qualifications that will serve them well in their future endeavors, both on and off the water. It is a testament to the supportive and enriching community at Children's Sailing Trust, where the love of sailing turns into a lifelong journey of learning, teaching and giving back.

Volunteering with CST and gaining my Assistant Instructor qualification has given me the confidence to deal with so many situations...how to work with people of all ages, how to look after people and I've taken on lots of responsibility that I wouldn't have experienced at school. I really love being part of the instructing team and can't wait to start again next year!
Claudie - volunteer AI

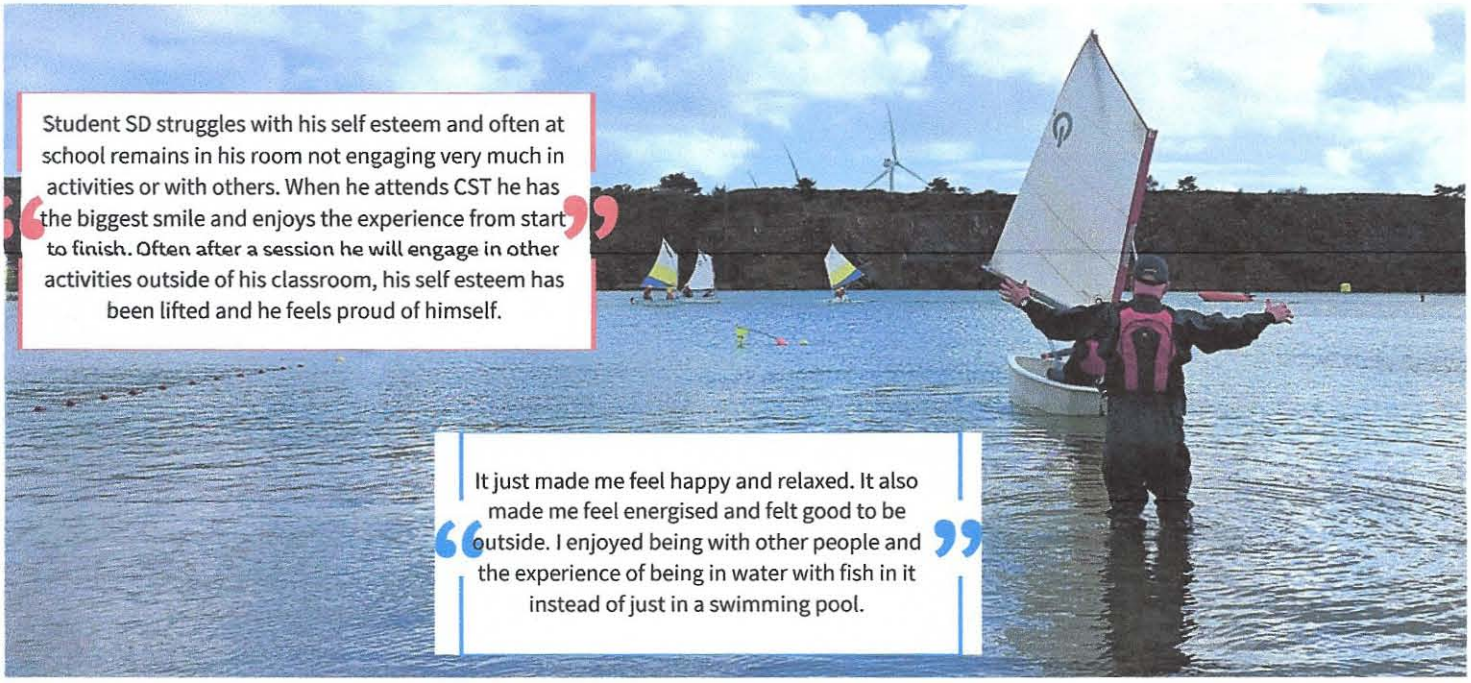
As parents, we have seen Claudie grow and mature hugely as part of the CST team. Teaching others to sail is difficult, involves interacting with people of different ages from all backgrounds and because of the inherent risks, comes with great responsibility, as does holding a powerboat license. These are qualities we value greatly and it has been lovely to watch Claudie grow up steadily whilst so obviously loving being part of the team.
Claudie's Parents



We continue to be reliant on an assortment of funding streams to finance our charitable work. We have focused our efforts during 2023 on improving our reporting process allowing us to showcase our impact to individuals and Trusts and Foundations, as we see a greater need than ever for children and young people to re-engage with outdoor activities and regain the confidence and improved mental health benefits that being outside has to offer.

We thank all our donors, as without their support none of this would be possible. We are grateful to the following Trusts and Foundations for their support:

Astor Foundation
Van Neste Foundation
Coral Samuel Trust
Hargreaves Foundation
Padstow Masonic Charity Trust
Worth Waynflete Foundation
Lady Cobham Foundation
Helford Passage Car Park Trust
Bake Foundation
TK Foundation
CCF | Integrated Care Board
People's Postcode Lottery
Worshipful Company of Shipwrights
Duchy Health Charity
Lizard Outreach Trust
Kenneth and Susan Green Charitable Trust



> Student SD struggles with his self esteem and often at school remains in his room not engaging very much in activities or with others. When he attends CST he has the biggest smile and enjoys the experience from start to finish. Often after a session he will engage in other activities outside of his classroom, his self esteem has been lifted and he feels proud of himself.

> It just made me feel happy and relaxed. It also made me feel energised and felt good to be outside. I enjoyed being with other people and the experience of being in water with fish in it instead of just in a swimming pool.

Reserves Policy

The Charity would like to build Unrestricted General Reserves of £350,000 for the group to deliver its charitable mission. This will ensure the Charity is in a strong position and able to commit to a full programme of activity in March of each year. The Trustees are at liberty to invest the Charity's unrestricted reserves as they see fit, within the guidelines set out by the Charity Commission.

Change of Accounting Date

The Trustees are in the process of changing the accounting date of both the Charity and the C.I.C. The intention is to change to 30th April as the year end. The next accounting period will therefore run from 1st November 2023 to 30th April 2025. This aligns more closely with the start of our Charitable Sailing Programme and in addition will make budgeting slightly easier as we will be aware of changes in the Autumn/ Spring Budgets.

Going Concern

The Trevassack Lake site opened fully late in October 2021. Although the C.I.C., which operates the Trevassack Lake site, experienced trading deficits in its early years, it generated a surplus in the current financial year. Recognising risks associated with ongoing operations — due to the cost of living crisis and an increase in overseas travel — these challenges have been incorporated into the budgets for the forthcoming financial years. The Trustees remain vigilant regarding the expenses of managing the Trevassack Lake site, maintaining continuous oversight. Their objective is to maximise the site's utilisation moving forward, in a cost-effective manner, to fulfil our charitable objectives as efficiently as possible.



> Some pupils have gained confidence and been able to volunteer themselves for other activities as a result.

> Excited, more confident on the water, happy and joyful because the weather was nice. The instructors taught me lots of things including how to tack and they made the session fun!

Future Strategic Planning

In 2023, the Charity has continued its efforts to return to pre-pandemic levels of activity, successfully delivering a full Charitable Sailing Programme. We made significant initial progress on a 5-year strategic review with the assistance of an experienced consultant who collaborated closely with the Trustee Board and CEO. Building on this foundation, we have now engaged another consultant who will focus on the following key areas:

1. Stakeholders' Consultation: Engaging with key stakeholders to gather insights, align expectations and ensure their support for our future direction.

2. Short, Medium, and Long-Term Priorities: Establishing clear and measurable priorities to guide our work over the coming years, ensuring that our resources are effectively aligned with our mission.

3. 5-Year Action Plan: Developing a detailed roadmap that outlines specific actions, assigns responsibilities and sets timelines, with integrated milestone tracking to monitor progress.

4. Risk Management: Identifying key risks and dependencies and developing strategies to mitigate these risks, ensuring that our plans remain resilient and adaptable.

5. Fundraising Strategy: Creating a robust strategy to ensure financial sustainability, focusing on diversifying our funding sources, improving donor retention and exploring new fundraising opportunities, including digital campaigns.

6. Impact Measurement & Reporting: Establishing metrics and processes to measure the success of our programs and overall impact, enhancing transparency and stakeholder confidence.

7. Partnerships & Collaborations: Exploring opportunities to collaborate with other organisations, local businesses and educational institutions, to expand our program offerings, share resources, and increase our reach.

8. Marketing & Communications: Developing a comprehensive strategy to raise awareness of our work, engage stakeholders, and promote our mission, including an overhaul of our digital presence.

9. Volunteer & Workforce Development: Enhancing our approach to recruiting, training, and retaining volunteers and employees, with a focus on professional development, well-being, and succession planning.

10. Technology & Innovation: Leveraging technology to improve operational efficiency and enhance the experiences we offer, particularly through digital tools and data management.

11. Legacy Planning: Incorporating legacy donations and bequests into our long-term funding strategy, ensuring that we secure the resources needed for future growth.

This framework ensures a holistic approach to strategic planning, aligning all aspects of the organisation's operations with its mission and long-term goals. Each point is designed to be actionable and adaptable, enabling the organisation to respond to changes and challenges as they arise.

Structure, Governance and Management

Governing Document

The CIO is governed according to the Constitution dated 10th August 2015 and registered with the Charity Commission on 2nd February 2016.

Recruitment and Appointment of New Trustees

The CIO is administered by its Trustees. New Trustees are appointed by the existing board of Trustees, normally for a term of at least five years, by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience for the effective administration of the CIO.

As at the date of signing these accounts there are nine Trustees, four of whom work together with the Chief Executive as a Management Committee, each having specific responsibilities, meeting as necessary during the year. The current members of the Committee are Martin Barlow, Coralie Green, Stephen Watson and Jilly Holt.

All Trustees give their time voluntarily and receive no remuneration or other benefits.

There is a Child Protection Policy in place and Disclosure and Barring Service (DBS) checks are carried out on Trustees, Employees and Volunteers .

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees delegate operational responsibility to the Chief Executive.

The Sailing Instructors, led by the Activities Manager, are responsible for supervising each watersports session and for ensuring a continuous risk analysis is conducted throughout each session.

All risk and operational policies are published on our website (www.childrenssailingtrust.org.uk). The Trust is affiliated to and inspected annually by the Royal Yachting Association (RYA) and by the Adventure Activities Licencing Authority (AALA).

Personnel & Staffing Update

There continues to be an on-going agreement in place for the Charity to buy back the services of the employees in the C.I.C. in order to deliver its charitable activities.

The Trustees are responsible for setting the pay of the Chief Executive, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the Chief Executive in the same way, with thorough review by the Management Committee.





Reference and Administrative Details:

Registered Charity Number: 1165396

Charitable Incorporated Organisation

Company Number: CE005312 (England and Wales)

Principal Address: Trevassack Lake, Garras, Helston, Cornwall, TR12 6LH



Trustees:

Mr M Barlow Chairman

Mrs C Green (Vice Chair)

Mr A Holden (resigned 31st October 2023)

Mr T M C Green

Mr S J Staughton (appointed 3rd April 2023)

Mr S P Watson (appointed 9th January 2023)

Mr R Brook

Mrs L Norfolk

Ms J D Holt (appointed 28th November 2023)

Mrs J L Wood (appointed 9th January 2023)

Mr C R Trafford (appointed 1st October 2024)







Children's Sailing Trust

Report of the Trustees for the Year Ended 31st October 2023

Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 19/12/2024 and signed on its behalf by:



M E Barlow - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Opinion

We have audited the financial statements of Children's Sailing Trust (the 'charity') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (Charities SORP FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the sector in which the charity operates, the control environment and charity performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
Statutory Auditors
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 19/12/2024

CHILDREN'S SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	240,422	42,230	282,652	257,190
Other trading activities	3	173,641	-	173,641	269,858
Investment income	4	6,567	-	6,567	2,526
Other income		4,470	-	4,470	5,150
Total		425,100	42,230	467,330	534,724
EXPENDITURE ON					
Raising funds	5	5,604	-	5,604	60,774
Charitable activities	6				
Raising Funds		49,049	1,363	50,412	43,754
On the Water Costs		211,342	17,192	228,534	173,367
Trevassack Lake		122,132	135,918	258,050	229,067
Total		388,127	154,473	542,600	506,962
NET INCOME/(EXPENDITURE)		36,973	(112,243)	(75,270)	27,762
Transfers between funds	19	6,761	(6,761)	-	-
Net movement in funds		43,734	(119,004)	(75,270)	27,762
RECONCILIATION OF FUNDS					
Total funds brought forward		317,662	3,545,880	3,863,542	3,835,780
TOTAL FUNDS CARRIED FORWARD		361,396	3,426,876	3,788,272	3,863,542

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

BALANCE SHEET
31 OCTOBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	23,743	3,529,531	3,553,274	3,644,691
Investments	12	1	-	1	1
		23,744	3,529,531	3,553,275	3,644,692
CURRENT ASSETS					
Debtors	13	173,576	3,000	176,576	79,034
Cash at bank		245,864	76,070	321,934	466,558
		419,440	79,070	498,510	545,592
CREDITORS					
Amounts falling due within one year	14	(45,723)	(40,596)	(86,319)	(125,880)
NET CURRENT ASSETS		373,717	38,474	412,191	419,712
TOTAL ASSETS LESS CURRENT LIABILITIES		397,461	3,568,005	3,965,466	4,064,404
CREDITORS					
Amounts falling due after more than one year	15	(36,065)	(141,129)	(177,194)	(200,862)
NET ASSETS		361,396	3,426,876	3,788,272	3,863,542
FUNDS	19				
Unrestricted funds				361,396	317,662
Restricted funds				3,426,876	3,545,880
TOTAL FUNDS				3,788,272	3,863,542

The financial statements were approved by the Board of Trustees and authorised for issue on ....19/12/2024.... and were signed on its behalf by:

.....
M E Barlow - Trustee

The notes form part of these financial statements

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, with the exception of investments which are included at market value.

The accounts are for the parent charity only and do not include the result of the trading subsidiary, CST Trading CIC. As a smaller charity, consolidated accounts are not required.

The presentation currency of the accounts is the £. Amounts in the accounts are rounded to the nearest £1.

The charity is a public benefit entity and is constituted as a Charitable Incorporated Organisation.

Going concern
The trustees consider the charity to be a going concern and that no material uncertainties exist. The accounts have been prepared accordingly.

Critical accounting judgements and key sources of estimation uncertainty
Key sources of estimation uncertainty
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful Economic life of tangible fixed assets
The charity makes an estimate for the useful economic life of tangible fixed assets taking into account the age, condition, residual value and the expectations for the usage of each class of asset and applies a policy to charge depreciation on a systematic basis over that useful life, taking into account any impairment that has been identified.

Critical judgements
The trustees do not believe there are any critical judgements that have been made in applying the charities' accounting policies.

Income
Income from donations and grants 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.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Donated fixed assets are also recognised once the Charity has entitlement to them, it is probable they will be received and their value can be reliably measured. Valuation of assets is provided by the trustees. The value of services provided by volunteers has not been included.

Income from trading activities including holiday courses is recognised on the basis of when the service is delivered.

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.

continued...

1. ACCOUNTING POLICIES - continued

Charitable activities
The objects of the charity are to advance the education of and to provide recreational and leisure facilities for young people (without limitation) through the provision of sailing and other activities, removing any barriers to participation, in order to develop their physical, mental and spiritual capacities so that they may grow to full maturity as confident individuals and members of their community.

Allocation and apportionment of costs
Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources and staff time as follows:

	2024	2023
Raising donations	24%	20%
On the water	36%	40%
Trevassack Lake	40%	40%

Where support costs are not allocated directly to a particular activity, they are allocated on the same basis as above.

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

The charity's policy is to depreciate the cost of an asset less its residual value over the useful economic life of that asset, using the following rates:

Freehold land	Not depreciated
Freehold property – lodges	2% straight line, after deducting the residual value of property which is not depreciated
Freehold property - cabins and modular units	10% on cost
Plant and machinery	10% on cost
Fixtures and fittings	33% on cost, 20% on cost and 10% on cost
Computers and equipment	33% on cost

Tangible fixed assets are reviewed annually for indicators of impairment and any impairment losses arising from the difference between the carrying amount and the recoverable amount are recognised in profit or loss for the period.

Tangible fixed assets are shown at cost. Only items above £500 are capitalised.

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.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument

Basic financial assets
Basic financial assets, which include trade and other debtors, 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 financial asset is measured at the present value of the future receipts discounted t a market rate of interest.

Financial assets, other than those held at fair value through profit and loss. are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, that the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities
Basic financial liabilities, including trade, other creditors, bank loans, other loans and hire purchase liabilities, 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.

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

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Individuals	85,191	77,629
Corporate bodies including charities	69,263	67,345
Gift aid	8,422	9,814
Grants	10,000	102,402
Donation from CST Trading CIC	109,776	-
	282,652	257,190
Restricted	42,230	108,219
Unrestricted	240,422	148,971
	282,652	257,190

continued...

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Costal Communities Fund (Government Grant)	-	23,550
Cornwall Marine Network	-	18,047
The National Lottery Community Fund	-	10,000
Peter Harris Foundation	-	25.000
Sports Foundation for the Disabled	-	25,805
Cornwall Community Foundation	10,000	-
	10,000	102,402

There are no unfulfilled conditions on grants.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	10,649	180,639
Schools	36,405	6,704
Other	9,082	885
Property licence	27,000	15,600
Management charge	66,505	43,860
Equipment hire	24,000	22,000
Sale of goods	-	170
	173,641	269,858
Restricted	-	556
Unrestricted	173,641	269,302
	173,641	269,858

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	2,377	60
Interest receivable - trading	4,190	2,466
	6,567	2,526
Restricted	-	-
Unrestricted	6,567	6,567
	6,567	6,567

5. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	5,187	60,774
Bad debts	417	-
	5,604	60,774

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Raising Funds	4,148	46,264	50,412
On the Water Costs	189,006	39,528	228,534
Trevassack Lake	167,434	90,616	258,050
	360,588	176,408	536,996

7. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Raising Funds	43,584	452	500	1,728	46,264
On the Water Costs	35,126	677	1,133	2,592	39,528
Trevassack Lake	80,762	5,984	990	2,880	90,616
	159,472	7,113	2,623	7,200	176,408

Governance costs

	2023	2022
	£	£
Professional services	-	9,087
Auditors' remuneration	7,200	6,875
	7,200	15,962

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

continued...

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	103,073	117,223
Social security costs	5,458	5,418
Other pension costs	3,423	3,568
	111,954	126,209

The average monthly number of employees during the year was as follows:

	2023	2022
Sailing Instructors	-	1
Administration & Support	3	4
	3	5

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	148,971	108,219	257,190
Other trading activities	269,302	556	269,858
Investment income	2,526	-	2,526
Other income	5,150	-	5,150
Total	425,949	108,775	534,724
EXPENDITURE ON			
Raising funds	60,696	78	60,774
Charitable activities			
Raising Funds	42,968	786	43,754
On the Water Costs	154,393	18,974	173,367
Trevassack Lake	92,343	136,724	229,067
Total	350,400	156,562	506,962
NET INCOME/(EXPENDITURE)	75,549	(47,787)	27,762
Transfers between funds	34,862	(34,862)	-
Net movement in funds	110,411	(82,649)	27,762
RECONCILIATION OF FUNDS			
Total funds brought forward	207,248	3,628,532	3,835,780
TOTAL FUNDS CARRIED FORWARD	317,659	3,545,883	3,863,542

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 November 2022	3,346,629	250,812	287,505	4,444	3,889,390
Additions	12,752	16,446	12,624	-	41,822
Disposals	-	(200)	-	-	(200)
At 31 October 2023	3,359,381	267,058	300,129	4,444	3,931,012
DEPRECIATION					
At 1 November 2022	51,696	107,498	81,447	4,058	244,699
Charge for year	52,311	26,706	53,757	385	133,159
Eliminated on disposal	-	(120)	-	-	(120)
At 31 October 2023	104,007	134,084	135,204	4,443	377,738
NET BOOK VALUE					
At 31 October 2023	3,255,374	132,974	164,925	1	3,553,274
At 31 October 2022	3,294,933	143,314	206,058	386	3,644,691

Included with the cost of freehold property is land with a cost of £375,652 which is not depreciated. The residual of property of £2,000,000 is also not deprecated.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2022 and 31 October 2023	1
NET BOOK VALUE	
At 31 October 2023	1
At 31 October 2022	1

There were no investment assets outside the UK.

The investment relates to the wholly owned subsidiary CST Trading C.I.C registered in England & Wales under company number 12572960. Until 30th May 2022 the subsidiary was known as CST Trading Limited and converted to a Community Interest Company from that date.

At the year end the CIC had net liabilities of £2,465 (2022: £35,570). A summary of its results for the year is given below:

continued...

12. FIXED ASSET INVESTMENTS - continued

	2023	2022
	£	£
Turnover	563,824	367,059
Cost of Sales	(6,601)	(6,268)
	557,223	360,791
Administrative expenses	(415,134)	(380,714)
Other operating income	792	-
Net Profit	142,881	(19,923)
Donation to Children's Sailing Trust	(109,776)	-
	33,105	(19,923)

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	5,602	1,952
Other debtors	5,890	3,340
Amounts owed to trading subsidiary	163,751	70,313
VAT	-	2,229
Prepayments	1,333	1,200
	176,576	79,034

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	6,288	5,578
Hire purchase (see note 17)	1,665	-
Trade creditors	5,984	11,718
Taxation and social security	2,956	2,442
Other creditors	69,426	103,544
	86,319	123,282

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 16)	37,730	44,205
Hire purchase (see note 17)	2,775	-
Other creditors	136,689	156,657
	177,194	200,862

continued...

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,288	5,578
Other loans	20,245	19,733
	26,533	25,311

	2023	2022
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	25,153	23,660
Other loans - 2-5 years	80,981	80,981
	106,134	104,641
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans > 5 years	12,577	20,545
Other loans > 5 years	55,708	75,676
	68,285	96,221

Bank loans relate to a Bounce Back Loan for the sum of £50,000 at an interest rate of 2.5% per annum (fixed) over a loan term of 72 month with the first 12 months' payments covered by the government.

Other loans comprise of loans from a number of supporters of the charity, which were put in place to raise funds the purpose of funding the development work at Trevassack Lake. The loans are unsecured and carry interest at 3% per annum over a period of 9 years.

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	1,665	-
Between one and five years	2,775	-
	4,440	-

The hire purchase liability relates to a 3 year agreement at an interest rate of 8.5%.

18. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	4,440	-

Hire purchase liabilities are secured on the assets to which they relate.

continued...

19. MOVEMENT IN FUNDS

	At 1/11/22 £	Net movement in funds £	Transfers between funds £	At 31/10/23 £
Unrestricted funds				
General fund	178,750	19,419	40,355	238,524
Designated Fund 2023 Sailing	-	18,375	(18,375)	-
Designated 25th Anniversary Dinner	126,412	514	(20,219)	106,707
Designated Staff Welfare	5,000	(1,335)	5,000	8,665
Designated Bursary Fund	7,500	-	-	7,500
	317,662	36,973	6,761	361,396
Restricted funds				
Boat and Equipment Fund	52,939	(9,337)	-	43,602
Toyota Parasport Fund Grant	3,464	(367)	-	3,097
Sam Chamberlain - Prize Fund	4,316	(118)	-	4,198
Trevassack lake	3,365,055	(112,222)	14,455	3,267,288
Chandlery Fund	2,239	(373)	-	1,866
SEND Sailing Fund	42,389	-	(15,780)	26,609
Youth Club (Trinity House)	13,422	(2,865)	(5,436)	5,121
Bruce Wake Ceiling Hoist	2,940	(60)	-	2,880
TL Activity Equipment	3,441	(860)	-	2,581
Peter Harrison Foundation	22,470	(2,681)	-	19,789
Sports Foundation for Disabled	17,880	(6,903)	-	10,977
The National Lottery Community Fund	15,325	(1,849)	-	13,476
Cornwall Community Foundation	-	820	-	820
Jonathan Thronton EUV Fund	-	2,734	-	2,734
Worth Waynflete Foundation	-	7,638	-	7,638
Lugger Fund	-	10,316	-	10,316
The Hargreaves Foundation	-	3,884	-	3,884
	3,545,880	(112,243)	(6,761)	3,426,876
TOTAL FUNDS	3,863,542	(75,270)	-	3,788,272

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	406,211	(386,792)	19,419
Designated Fund 2023 Sailing	18,375	-	18,375
Designated 25th Anniversary Dinner	514	-	514
Designated Staff Welfare	-	(1,335)	(1,335)
	425,100	(388,127)	36,973
Restricted funds			
Boat and Equipment Fund	-	(9,337)	(9,337)
Toyota Parasport Fund Grant	-	(367)	(367)
Sam Chamberlain - Prize Fund	-	(118)	(118)
Trevassack lake	-	(112,222)	(112,222)
Chandlery Fund	-	(373)	(373)
Youth Club (Trinity House)	-	(2,865)	(2,865)
Bruce Wake Ceiling Hoist	-	(60)	(60)
TL Activity Equipment	-	(860)	(860)
Peter Harrison Foundation	-	(2,681)	(2,681)
Sports Foundation for Disabled	-	(6,903)	(6,903)
The National Lottery Community Fund	-	(1,849)	(1,849)
Cornwall Community Foundation	10,000	(9,180)	820
Jonathan Thronton EUV Fund	4,620	(1,886)	2,734
Worth Waynflete Foundation	12,000	(4,362)	7,638
Lugger Fund	11,250	(934)	10,316
The Hargreaves Foundation	4,360	(476)	3,884
	42,230	(154,473)	(112,243)
TOTAL FUNDS	467,330	(542,600)	(75,270)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	Transfers between funds £	At 31/10/22 £
Unrestricted funds				
General fund	203,998	(135,203)	109,955	178,750
Designated Fund 2022 Sailing	3,250	79,343	(82,593)	-
Designated 25th Anniversary Dinner	-	126,412	-	126,412
Designated Staff Welfare	-	5,000	-	5,000
Designated Bursary Fund	-	-	7,500	7,500
	207,248	75,552	34,862	317,662
Restricted funds				
Boat and Equipment Fund	64,909	(9,353)	(2,617)	52,939
Toyota Parasport Fund Grant	3,831	(367)	-	3,464
Sam Chamberlain - Prize Fund	4,317	-	-	4,317
Trevassack lake	3,448,346	(83,291)	-	3,365,055
Chandlery Fund	2,612	(373)	-	2,239
SEND Sailing Fund	56,000	(194)	(13,418)	42,388
Youth Club (Trinity House)	17,215	(3,793)	-	13,422
Bruce Wake Ceiling Hoist	3,000	(60)	-	2,940
Bursary Fund	7,500	-	(7,500)	-
EKF Trevassack Sailing	10,000	-	(10,000)	-
TL Accommodation Equipment	6,617	(6,617)	-	-
TL Activity Equipment	4,185	(744)	-	3,441
Christmas @ TL 2021	-	1,327	(1,327)	-
Peter Harrison Foundation	-	22,470	-	22,470
Sports Foundation for Disabled	-	17,880	-	17,880
The National Lottery Community Fund	-	15,325	-	15,325
	3,628,532	(47,790)	(34,862)	3,545,880
TOTAL FUNDS	3,835,780	27,762	-	3,863,542

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,453	(299,656)	(135,203)
Designated Fund 2022 Sailing	79,346	(3)	79,343
Designated 25th Anniversary Dinner	182,150	(55,738)	126,412
Designated Staff Welfare	-	5,000	5,000
	425,949	(350,397)	75,552
Restricted funds			
Boat and Equipment Fund	-	(9,353)	(9,353)
Toyota Parasport Fund Grant	-	(367)	(367)
Trevassack lake	38,175	(121,466)	(83,291)
Chandlery Fund	-	(373)	(373)
SEND Sailing Fund	-	(194)	(194)
Youth Club (Trinity House)	-	(3,793)	(3,793)
Bruce Wake Ceiling Hoist	-	(60)	(60)
TL Accommodation Equipment	-	(6,617)	(6,617)
TL Activity Equipment	1,127	(1,871)	(744)
Christmas __@ TL 2021	1,668	(341)	1,327
Peter Harrison Foundation	25,000	(2,530)	22,470
Sports Foundation for Disabled	25,805	(7,925)	17,880
The National Lottery Community Fund	17,000	(1,675)	15,325
	108,775	(156,565)	(47,790)
TOTAL FUNDS	534,724	(506,962)	27,762

continued...

19. MOVEMENT IN FUNDS - continued

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

	At 1/11/21 £	Net movement in funds £	Transfers between funds £	At 31/10/23 £
Unrestricted funds				
General fund	203,998	(115,784)	150,310	238,524
Designated Fund 2022 Sailing	3,250	79,343	(82,593)	-
Designated Fund 2023 Sailing	-	18,375	(18,375)	-
Designated 25th Anniversary Dinner	-	126,926	(20,219)	106,707
Designated Staff Welfare	-	3,665	5,000	8,665
Designated Bursary Fund	-	-	7,500	7,500
	207,248	112,525	41,623	361,396
Restricted funds				
Boat and Equipment Fund	64,909	(18,690)	(2,617)	43,602
Toyota Parasport Fund Grant	3,831	(734)	-	3,097
Sam Chamberlain - Prize Fund	4,317	(118)	-	4,199
Trevassack lake	3,448,346	(195,513)	14,455	3,267,288
Chandlery Fund	2,612	(746)	-	1,866
SEND Sailing Fund	56,000	(194)	(29,198)	26,608
Youth Club (Trinity House)	17,215	(6,658)	(5,436)	5,121
Bruce Wake Ceiling Hoist	3,000	(120)	-	2,880
Bursary Fund	7,500	-	(7,500)	-
EKF Trevassack Sailing	10,000	-	(10,000)	-
TL Accommodation Equipment	6,617	(6,617)	-	-
TL Activity Equipment	4,185	(1,604)	-	2,581
Christmas @ TL 2021	-	1,327	(1,327)	-
Peter Harrison Foundation	-	19,789	-	19,789
Sports Foundation for Disabled	-	10,977	-	10,977
The National Lottery Community Fund	-	13,476	-	13,476
Cornwall Community Foundation	-	820	-	820
Jonathan Thronton EUV Fund	-	2,734	-	2,734
Worth Waynflete Foundation	-	7,638	-	7,638
Lugger Fund	-	10,316	-	10,316
The Hargreaves Foundation	-	3,884	-	3,884
	3,628,532	(160,033)	(41,623)	3,426,876
TOTAL FUNDS	3,835,780	(47,508)	-	3,788,272

continued...

19. MOVEMENT IN FUNDS - continued

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	570,664	(686,448)	(115,784)
Designated Fund 2022 Sailing	79,346	(3)	79,343
Designated Fund 2023 Sailing	18,375	-	18,375
Designated 25th Anniversary Dinner	182,664	(55,738)	126,926
Designated Staff Welfare	-	3,665	3,665
	851,049	(738,524)	112,525
Restricted funds			
Boat and Equipment Fund	-	(18,690)	(18,690)
Toyota Parasport Fund Grant	-	(734)	(734)
Sam Chamberlain - Prize Fund	-	(118)	(118)
Trevassack lake	38,175	(233,688)	(195,513)
Chandlery Fund	-	(746)	(746)
SEND Sailing Fund	-	(194)	(194)
Youth Club (Trinity House)	-	(6,658)	(6,658)
Bruce Wake Ceiling Hoist	-	(120)	(120)
TL Accommodation Equipment	-	(6,617)	(6,617)
TL Activity Equipment	1,127	(2,731)	(1,604)
Christmas __@ TL 2021	1,668	(341)	1,327
Peter Harrison Foundation	25,000	(5,211)	19,789
Sports Foundation for Disabled	25,805	(14,828)	10,977
The National Lottery Community Fund	17,000	(3,524)	13,476
Cornwall Community Foundation	10,000	(9,180)	820
Jonathan Thornton EUV Fund	4,620	(1,886)	2,734
Worth Waynflete Foundation	12,000	(4,362)	7,638
Lugger Fund	11,250	(934)	10,316
The Hargreaves Foundation	4,360	(476)	3,884
	151,005	(311,038)	(160,033)
TOTAL FUNDS	1,002,054	(1,049,562)	(47,508)

Boat and Equipment Fund
This fund represents grants, donations and the proceeds from the sale of old boats and equipment, which are received specifically to meet expenditure to purchase new boats and equipment. The purchase of new boats has been capitalised as fixed assets. The annual depreciation charge for these assets is included under the charitable activity 'on the water costs'.

Toyota Parasport Fund Grant
This fund represents a grant from Toyota Parasport for the purchase of multi-person Stand Up Paddleboards. The purchase of these paddleboards was made during the year.

Sam Chamberlain - Prize Fund
This fund represents a donation from the family of Sam Chamberlain to enable trophies and certificates to be issued to the children that take part.

continued...

19. MOVEMENT IN FUNDS - continued

Trevassack Lake Fund
This fund represents donations and grants from government bodies, charities and individuals for the purchase and development of the site. This includes £285,000 from Clare Milne Trust and £290,000 from Bradbury Foundation.

Helford Village Changing Rooms
This fund represents donations for the provision of changing rooms at Helford Village.

Chandlery Fund
This fund represents donations for boat repairs and maintenance.

SEN Fund
This fund represents donations for the training of disabled children and children with special educational needs.

2021 Sailing
This fund represents donations for school sailing lessons in 2021.

Youth Club
This fund represents donations for the training of the Youth Sailing Group and Race Group.

Bruce Wake Ceiling Hoist
This fund represents a grant contribution towards the installation of a ceiling hoist and changing bench in the Learning Centre changing room at Trevassack Lake.

Bursary Fund
This fund represents a donation given with the desire to see a Bursary Fund set up and expanded over the years to fund holidays and activities at Trevassack Lake.

EKF Trevassack Sailing
This fund represents a donation from Emmanuel Kaye Foundation towards SEND watersports tuition at Trevassack Lake.

Trevassack Lake Accommodation Equipment
This fund represents donations received specifically to purchase accessibility equipment for three fully-accessible holiday houses at Trevassack Lake.

Trevassack Lake Activity Equipment
This fund represents donations for the purchase of a Hereford Hoist from Bruce Davis Trust and The Hedley Foundation.

Christmas @ TL 2021
This fund represents donations received specifically for the christmas event held in 2021.

Peter Harrison Foundation
This fund represents a grant from Peter Harrison Foundation for the purchase of enhancements to the facilities at the Trevassack Lake Centre. The purchase of an automatic barrier, CCTV system and blinds were purchased in the year.

Sports Foundation for Disabled
This fund represents a grant from Sports Foundation for the Disabled for the purchase of specialist equipment, watersports experiences and to create a bursary. The purchase of waterwheels wheelchairs and 1:1 watersports experiences were made during the year.

The National Lottery Community Fund
This fund represents a grant from The National Lottery Community Fund specifically for works completed to the beach at Trevassack Lake.

continued...

19. MOVEMENT IN FUNDS - continued

Cornwall Community Foundation
This fund represents a grant from the Cornwall Community Foundation for residential stays and water-sports activities, and activity days, offering bereaved young people the chance to meet others and share their experiences, and help aid their recovery

Jonathan Thornton EUTV Fund
This represents funds received from Jonathan Thornton relating to the finance of the Club Car which is being paid for in installments

Worth Waynflete Foundation
This fund represents a grant received from The Worth Waynflete Foundation to fund new volunteer training and volunteer refresher training

Lugger Fund
This fund represents donations received specifically for the purchase of a Drascombe Lugger to enable less able individuals access to sailing.

Hargreaves Foundation Fund
This fund represents a grant received from The Hargreaves Foundation to support a sailing programme for the Three Bridges Education Centre.

20. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. Contributions charged to the SoFA amounted to £3,423 (2022: £3,568). There were no outstanding contributions at the year end.

21. RELATED PARTY DISCLOSURES

Total donations of £6,681 (2022: £34,439) were given to the Charity in the year by trustees.

At the year end £17,222 (2022: £19,444) of loans were due to the trustees, these are due to be paid back over 10 years with interest paid quarterly, at a rate of 3% per annum.

At the year end, CST Trading CIC made a gift aid donation of £109,776 meaning the balance owed to the charity is £163,751 (2022: £76,561)

Remuneration and benefits paid to key management personnel during the year totalled £50,573 (2022: £44,258).

CHILDREN'S SAILING TRUST

England & Wales - Charity number 1165396

Accounts

REGISTERED CHARITY NUMBER: 1165396

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

FOR

CHILDREN'S SAILING TRUST

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

CHILDREN'S SAILING TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2022

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CHILDREN'S SAILING TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 October 2022. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165396

Principal address

Trevassack Lake
Garras
HELSTON
Cornwall
TR12 6LH

Trustees

M E Barlow
Ms L Norfolk
Ms G M Briggs (resigned 22/6/2022)
R Brook
T Roach (resigned 13/7/2022)
Ms C Green
T Green
T Holden
P J Badger (resigned 9/1/2023)
S J Staughton (appointed 3/4/2023)
Mrs J L Wood (appointed 9/1/2023)
S P Watson (appointed 9/1/2023)

Auditors

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

Children's Sailing Trust

Trustees Annual Report for the Year Ended 31st October 2022



The Trustees present their report with the financial statements of the Charity for the year ended 31st October 2022. 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).

Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objectives.

25 years of Confidence, Competence & Resilience

2022 saw Children's Sailing Trust celebrate 25 years of delivering sailing and water activities to young people here in Cornwall and it is my great honour to recognise this as Chair of Trustees.



Set up by John Green MBE from his home on the Helford River with the primary purpose of getting young people of all abilities and backgrounds out on the water to sail, the dream was achieved by removing the cost to the families and to this day this is still the Trust's primary purpose. With the help of many generous donors of both time and money, we've achieved so much more since 1997 and with the upcoming celebration of our 'Friends of CST' collective and new volunteer drive, we hope to continue this growth for another 25 years.

My own volunteering days with the Trust started long before my Trustee days. In fact I couldn't help but become involved whilst my children attended the local village school.

Spending many afternoons with them and their classmates on the water, I soon became the sailing coordinator for the school, with the task of making sure everyone had their wetsuits and got to where they needed to be on time… No mean feat I assure you!

It would be impossible not to notice the difference that sailing makes to the lives of young people. During my time on the River, I have seen hundreds of young people working together to overcome great challenges. Sailing helps them come to terms with handling boats and dealing with the uncertain weather of course but also, and most importantly, it helps them understand each other and themselves in a way little else can. Time and again, teachers tell us how this translates from the water into the classroom. Schools see improvements in concentration, motivation and teamwork, as sailing continues to be a fantastic opportunity to help children develop their self-confidence.

After the events of the past few years, we are pleased to have safely resumed activities, both on the Helford River and at our sister site at Trevassack Lake, catering for those with additional needs. Its first full year of operation has been another learning curve, though one we are proud to say has been a fantastic success for those it looks to serve.

My thanks to our incredible staff team at CST, led with great passion and dedication by the indomitable Jakie Jewell and now complemented by our new Activity Manager, Rupert Whelan, out on the water bringing with him a wealth of experience and fun. But most importantly thanks our supporters and volunteers, who have helped us get to where we are and who we hope will continue to support us into the future.

Martin Barlow, Chair of Trustees

Income Received During the Year ended 31 October 2022

Unrestricted General Reserves Income

This is money that is freely available to spend on any of the charity's purposes.

Contributions from Schools & Groups £6,704

Trusts & Foundations £67,460

Intercompany £83,925

Gift Aid £5,689

Proceeds from sale of equipment £5,150

Other Income including Kickstart Scheme £16,293

Community Fundraising £10,053

Individuals £48,531

Total £243,805

The Unrestricted Designated Funds Income

This is money received which the Trustees have earmarked for particular use, without restricting or committing the funds legally.

Staff Welfare £5,000

Total £182,145

25th Anniversary Dinner £177,145

Income Received During the Year ended 31 October 2022 (continued)

Restricted Reserves Income

This is money received that has been restricted by the Funder to a specific use.

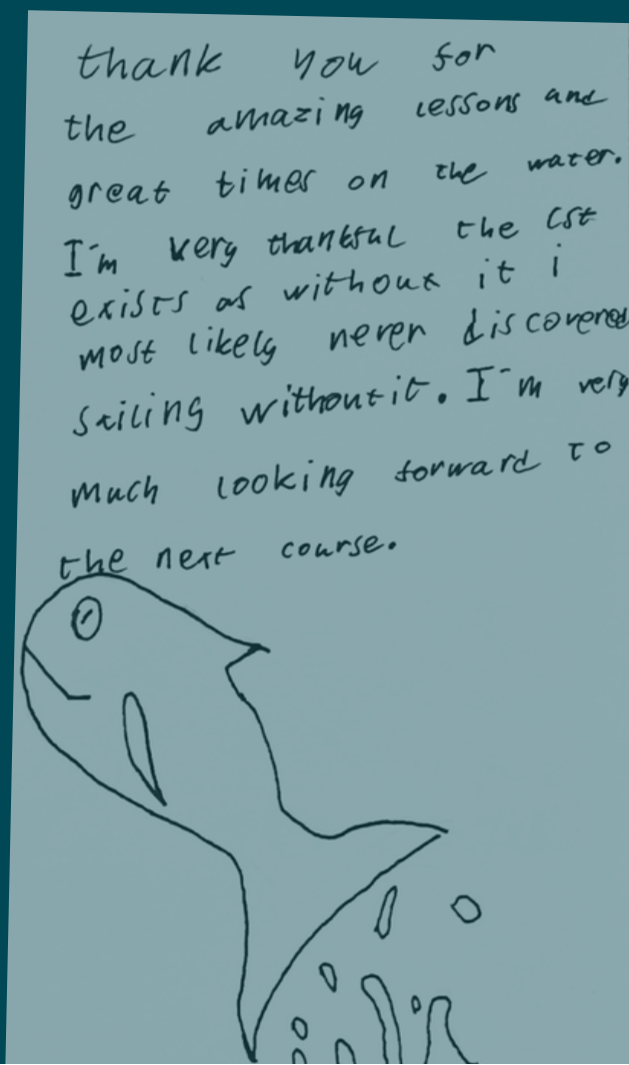
Gift Aid
£4,125

Trusts
£53,350

Grants
£33,550

Individual Donors
£17,750

Total £108,775



Summary of Funds Carried Forward as at 31 October 2022

Restricted Funds

This is money that is allocated to specific spending and made up of several funds, the largest of which is the Trevassack Lake Fund (including assets purchased from donations, grants and loans) which represents £3,365,055 of the £3,545,880 total fund.

Unrestricted Designated Funds

The Trustees have made the decision to allocate some funds, as described below, in order to continue supporting both the subsidiary and the charitable operations to try and secure the financial viability of the group. Cash is particularly tight in the first 6-8 months of the next financial year, which is to be expected due to the seasonality of the subsidiaries' income and analysing historic patterns of donations to the Charity:

25th Anniversary Dinner Fund - £126,412
This money is exceptional by its nature, a one-off pot of money that the Trustees have decided is best used to help towards the £132,055 owed in capital loan repayments due in the next 5 years.These loans were due to be met by the surplus being generated by the C.I.C. but that future income is not guaranteed.

Staff Welfare Fund - £5,000
This money is being set aside because the Charity does not provide any benefits to group employees apart from the statutory requirements. Therefore this fund will be used to provide some benefits such as covering cost of SSP, discretionary leave and other such benefits as are deemed necessary.

Bursary Fund - £7,500
This fund represents a donation from one of our former Trustees given with the desire to fund holidays and activities at Trevassack Lake.

Unrestricted General Funds

This is the pot of money the Trust holds as at 31 October 2022, that is not restricted in its use. At the end of the financial year it has reduced to £178,750 as a result of the Trust incurring a £25,248 deficit. Its subsidiary, CST Trading C.I.C., also suffered a deficit in its first full year of trading with amalgamated losses to the value of £35,571. The Charity will continue to support the C.I.C. and was owed £70,313 at year end.

In summary, we ideally require 6 months of available funds however the Charity's free reserves (excluding fixed assets) amount to £148,135, which is only 4 months of budgeted expenditure.



With Our Thanks

We are very grateful to the following Trusts and Foundations for their generous donations this year, as well as to our amazing individual donors, who together helped support us through a challenging year. Special thanks to (in no particular order):





Goonhilly Wind Farm, CCF
Charles Reynolds, CCF
National Lottery Community Fund
Peter Harrison Foundation
Persimmon Charitable Foundation
Worshipful Company of Shipwrights
Norman Family Charitable Trust
Boardmasters Foundation
Sports Foundation for the Disabled
Trinity House Maritime Charity
Carew Pole Charitable Trust
Garfield Weston Foundation
Emmanuel Kaye Foundation
The Golden Bottle Trust
29th May 1961 Charitable Trust
TK Foundation
Tanner Trust







In 2022, we provided:

- **2,500 hours of charitable sailing sessions**
- **7,523 people got out on (and in!) the water**
- **97 accessible watersports sessions**
- **100 Stage 1 and 50 Stage 2 RYA certificates**
- **20 powerboat courses**
- **78 accessible holidays**
- **253 hours of boat maintenance**

"Found a new hobby he would like to pursue"

"Now considering possible career in the marine industry"

"Very important to build her confidence and self-worth "

100%
Are more confident on the river and at sea now

88.8%
REALLY enjoyed the sessions
100% liked the sessions

88.9%
Said the best bit was learning a new skill

Our in-house WAVE syllabus:

- **395 attended a full syllabus course**
- **331 achieved WAVE - yay!**
- **84% received their WAVE certificates**



"MT had never been on the water; due to her specific needs she normally does not get the chance to participate in water activities. You gave her the opportunity and with our and your support she was able to participate, and did participate, together with peers and I cannot even begin to describe how huge this is. Thank you."



"Some of the children who are not academically strong or even particularly sporty have really shone as being confident sailors. Also, the children are proud of their achievements. We have had some children who have been quite frightened or apprehensive about sailing, but with small steps and encouragement, everyone has been able to take part and overcome their anxieties."

"Their self-confidence has increased greatly. Some were initially very reluctant to join in with the activities but by the end of the series of sessions they all joined in. Your staff were incredibly patient with them and this, in addition to their calm, supportive approach helped our learners to feel safe and supported. Their team-working skills also increased greatly especially when in a double kayak! I have never seen our learners smile as much as they did when on the water so another big tick for how much it has benefitted their mental wellbeing!"



Quotes from Group Leaders about students from CST sessions in 2022

CST charitable sailing and watersport programmes instill a sense of achievement in participants, giving them a knowledge of sailing and watersports activities, an understanding of their marine environment, increased water confidence, knowledge of water safety, an ability to work as team, improved mental health and increased creative thinking and self-confidence.



Reserves Policy

The Charity would like to build an unrestricted reserve of £200,000 which is equal to six months charitable sailing activity. While we expect this to take several years, it will ensure the Charity is in a strong position and able to commit to a full programme of activity in March of each year. The Trustees are at liberty to invest the Charity's unrestricted reserves as they see fit, within the guidelines set out by the Charity Commission.







Going Concern

The Trevassack Lake site opened fully in late October 2021. The site suffered a deficit trading mainly due to delays and additional costs caused by the pandemic and subsequent economic downturn which effected local tourism. As with any new venture there have been challenges surrounding the costs of running the site at Trevassack Lake which the Trustees and Directors have under constant review. The intentions are to maximise the use of the site going forwards, in an affordable way, to ensure we are fulfilling our charitable objectives as efficiently as possible.

Future Strategic Planning

Children's Sailing Trust has put a robust plan in place and intends to maximise its charitable sailing programmes going forward, while making use of sailing instructors' time during the busy holiday periods to deliver profitable commercial sailing programmes to help support the charity's work.

CST's facilities at Trevassack Lake complement and extend our work on the Helford River, further increasing the numbers of children we can support, with a particular focus on creating opportunities for those with disabilities and special educational needs to experience watersports for themselves. We see great potential in growing the number of participants we reach, while also working with national charities to secure funding so that families of those with disabilities can come and holiday and take part in leisure activities with us. It is our vision that in time these facilities will help increase the financial sustainability of the charity.

2022 has seen the Charity continue to be agile and nimble while it works hard to return to its pre-pandemic level of activity while fully launching its new facility, and all the investment of resources this has entailed. We have hired the services of a seasoned consultant to work with the Trustee Board to produce a 5-year strategic review of our work:



- Stakeholders' consultation
- Short / Medium & Long Term priorities
- 5-year action plan
- Key risks and dependencies

This will help inform a full

- Fundraising Strategy
- Theory of Change
- Accommodation strategy
- Use of Trevassack Lake strategy
- Cost control strategy



Structure, Governance and Management

Governing Document

The CIO is governed according to the Constitution dated 10th August 2015 and registered with the Charity Commission on 2nd February 2016.

Recruitment and Appointment of New Trustees

The CIO is administered by its Trustees. New Trustees are appointed by the existing board of Trustees, normally for a term of at least five years, by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience for the effective administration of the CIO.

We would like to record our thanks to outgoing Trustees Gina Briggs and Tom Roach, for their commitment and time over many years, and whose vision has made significant and lasting contributions to the Charity.

As at the end of the financial year there were seven Trustees, three of whom work together with the Chief Executive as a Management Committee, each having specific responsibilities, meeting as necessary during the year. The Management Committee is currently Martin Barlow, Anthony Holden and Coralie Green.

All Trustees give their time voluntarily and receive no remuneration or other benefits.

There is a Child Protection Policy in place and Disclosure and Barring Service (DBS) checks are carried out on employees, trustees and volunteers who have direct contact with the children and young people participating in our activities.

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees delegate operational responsibility to the Chief Executive to recruit and train instructors who are contracted to be on the water for every teaching session. The instructors, led by the Chief Sailing Instructor, are responsible for supervising each session and for ensuring a continuous risk analysis is conducted throughout each session.

All risk and operational policies are published on our website (www.childrenssailingtrust.org.uk). The Trust is affiliated to and inspected annually by the Royal Yachting Association (RYA) and by the Adventure Activities Licencing Authority (AALA).

Personnel & Staffing Update

In March 2021 several activity staff were transferred to the Charity's trading subsidiary CST Trading C.I.C. An agreement is in place for the Charity to buy back the services of the activity and accommodation staff in order to deliver its charitable activities.

The Charity also benefitted from the Government's 'Kickstart Scheme' during the year with the 6 month funded recruitment of a site maintenance operative and assistant activity instructor.

The Trustees are responsible for setting the pay of the Chief Executive, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the Chief Executive in the same way, with review by the Management Committee.





STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
M E Barlow - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Opinion
We have audited the financial statements of Children's Sailing Trust (the 'charity') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 October 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to financial compliance (for example in relation to taxation, company and charity law), relevant regulatory standards for the sector in which the charity operates, employment matters and other relevant laws and regulations.

We assessed the risks of material misstatement in respect of fraud as follows:
- We made enquiries of the trustees and management in relation to any non-compliance of laws and regulations, potential litigation and claims or any knowledge of actual, suspected or alleged fraud.
- We considered the risk of fraud through management override of controls.
- We considered the risk of fraud through revenue recognition.

Based on the results of our risk assessment, we designed our audit procedures to identify and to address material misstatements in relation to fraud, as follows:
- Legal fees were reviewed to identify any potential non-compliance of laws and regulations.
- We reviewed the minutes of trustee meetings to identify matters relevant to our audit.
- We reviewed material manual journal entries for evidence of management override or fraud.
- We tested specific instances of grant income for the correct application of the revenue recognition rules.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

CHILDREN'S SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	148,972	108,219	257,191	407,364
Other trading activities	3	269,302	556	269,858	18,654
Investment income	4	2,526	-	2,526	96
Other income		5,150	-	5,150	-
Total		425,950	108,775	534,725	426,114
EXPENDITURE ON					
Raising funds	5	60,696	78	60,774	4,898
Charitable activities	6				
Raising Funds		42,969	786	43,755	41,227
On the Water Costs		154,393	18,974	173,367	169,029
Trevassack Lake		92,343	136,724	229,067	154,850
Total		350,401	156,562	506,963	370,004
NET INCOME/(EXPENDITURE)		75,549	(47,787)	27,762	56,110
Transfers between funds	17	34,862	(34,862)	-	-
Net movement in funds		110,411	(82,649)	27,762	56,110
RECONCILIATION OF FUNDS					
Total funds brought forward		207,248	3,628,532	3,835,780	3,779,670
TOTAL FUNDS CARRIED FORWARD		317,659	3,545,883	3,863,542	3,835,780

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

BALANCE SHEET
31 OCTOBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	30,615	3,614,076	3,644,691	3,695,416
Investments	12	1	-	1	1
		30,616	3,614,076	3,644,692	3,695,417
CURRENT ASSETS					
Debtors	13	85,282	(6,248)	79,034	206,746
Cash at bank		309,417	154,543	463,960	356,870
		394,699	148,295	542,994	563,616
CREDITORS					
Amounts falling due within one year	14	(63,448)	(59,834)	(123,282)	(199,544)
NET CURRENT ASSETS		331,251	88,461	419,712	364,072
TOTAL ASSETS LESS CURRENT LIABILITIES		361,867	3,702,537	4,064,404	4,059,489
CREDITORS					
Amounts falling due after more than one year	15	(44,205)	(156,657)	(200,862)	(223,709)
NET ASSETS		317,662	3,545,880	3,863,542	3,835,780
FUNDS	17				
Unrestricted funds				317,662	207,248
Restricted funds				3,545,880	3,628,532
TOTAL FUNDS				3,863,542	3,835,780

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
M E Barlow - Trustee

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	181,214	1,340,515
Net cash provided by operating activities		181,214	1,340,515
Cash flows from investing activities			
Purchase of tangible fixed assets		(77,972)	(2,458,469)
Sale of tangible fixed assets		5,150	2,706
Interest received		2,526	96
Net cash used in investing activities		(70,296)	(2,455,667)
Cash flows from financing activities			
New loans in year		-	180,000
Loan repayments in year		(3,828)	-
Net cash (used in)/provided by financing activities		(3,828)	180,000
Change in cash and cash equivalents in the reporting period		107,090	(935,152)
Cash and cash equivalents at the beginning of the reporting period	2	356,870	1,292,022
Cash and cash equivalents at the end of the reporting period	2	463,960	356,870

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	27,762	56,110
Adjustments for:		
Depreciation charges	128,699	35,089
(Profit)/loss on disposal of fixed assets	(5,150)	6,106
Interest received	(2,526)	(96)
Decrease in debtors	121,464	1,297,987
Decrease in creditors	(89,035)	(54,681)
Net cash provided by operations	181,214	1,340,515

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Notice deposits (less than 3 months)	463,960	356,870
Total cash and cash equivalents	463,960	356,870

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/21 £	Cash flow £	At 31/10/22 £
Net cash			
Cash at bank	356,870	107,090	463,960
	356,870	107,090	463,960
Debt			
Debts falling due within 1 year	(6,291)	(19,020)	(25,311)
Debts falling due after 1 year	(223,709)	22,847	(200,862)
	(230,000)	3,827	(226,173)
Total	126,870	110,917	237,787

The notes form part of these financial statements

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, with the exception of investments which are included at market value.

Income
Income from donations and grants 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.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Donated fixed assets are also recognised once the Charity has entitlement to them, it is probable they will be received and their value can be reliably measured. Valuation of assets is provided by the trustees. The value of services provided by volunteers has not been included.

Income from trading activities including holiday courses is recognised on the basis of when the service is delivered.

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.

Allocation and apportionment of costs
Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources and staff time as follows:

Raising donations	20% (2021: 17%)
On the water	40% (2021: 38%)
Trevassack Lake	40% (2021: 45%)

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

Freehold property	-	not depreciated
Plant and machinery	-	10% on cost
Fixtures and fittings	-	33% on cost and 10% on cost
Computer equipment	-	33% on cost

Once the Travassack site and buildings have been brought into use, the buildings and professional fees will be depreciated.

Tangible fixed assets are shown at cost. Only cost above £500 are capitalised.

Taxation
The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

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. DONATIONS AND LEGACIES

	2022	2021
	£	£
Individuals	77,630	245,298
Corporate bodies including charities	67,345	79,433
Gift aid	9,814	22,361
Grants	102,402	60,272
	257,191	407,364

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Costal Communities Fund (Government Grant)	23,550	29,971
Coronavirus Job Rentention Scheme	-	10,724
Cornwall Marine Network	18,047	9,487
Cornwall Development Company	-	900
The RYA Foundation	-	6,800
Bounce Back Loan Interest	-	1,250
Trinity House	-	1,140
The National Lottery Community Fund	10,000	-
Peter Harris Foundation	25,000	-
Sports Foundation for the Disabled	25,805	-
	102,402	60,272

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	180,639	6,006
Schools	6,704	11,605
Other	885	1,043
Property licence	15,600	-
Management charge	43,860	-
Equipment hire	22,000	-
Sale of goods	170	-
	269,858	18,654

continued...

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	60	96
Interest receivable - trading	2,466	-
	2,526	96

5. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	60,774	4,898

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Raising Funds	12,007	31,748	43,755
On the Water Costs	108,661	64,706	173,367
Trevassack Lake	141,531	87,536	229,067
	262,199	183,990	446,189

7. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Raising Funds	27,319	1,002	670	2,757	31,748
On the Water Costs	55,845	2,004	1,343	5,514	64,706
Trevassack Lake	70,939	7,404	1,502	7,691	87,536
	154,103	10,410	3,515	15,962	183,990

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

continued...

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	126,210	154,328
	126,210	154,328

The average monthly number of employees during the year was as follows:

	2022	2021
Sailing Instructors	1	1
Administration & Support	4	6
	5	7

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	259,840	147,524	407,364
Other trading activities	18,654	-	18,654
Investment income	96	-	96
Total	278,590	147,524	426,114
EXPENDITURE ON			
Raising funds	4,822	76	4,898
Charitable activities			
Raising Funds	40,713	514	41,227
On the Water Costs	152,630	16,399	169,029
Trevassack Lake	104,934	49,916	154,850
Total	303,099	66,905	370,004
NET INCOME/(EXPENDITURE)	(24,509)	80,619	56,110
Transfers between funds	17,818	(17,818)	-
Net movement in funds	(6,691)	62,801	56,110
RECONCILIATION OF FUNDS			
Total funds brought forward	213,938	3,565,732	3,779,670
TOTAL FUNDS CARRIED FORWARD	207,247	3,628,533	3,835,780

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 November 2021	3,325,029	245,543	236,402	4,443	3,811,417
Additions	21,600	5,269	51,103	1	77,973
At 31 October 2022	3,346,629	250,812	287,505	4,444	3,889,390
DEPRECIATION					
At 1 November 2021	-	82,417	30,030	3,554	116,001
Charge for year	51,696	25,081	51,417	504	128,698
At 31 October 2022	51,696	107,498	81,447	4,058	244,699
NET BOOK VALUE					
At 31 October 2022	3,294,933	143,314	206,058	386	3,644,691
At 31 October 2021	3,325,029	163,126	206,372	890	3,695,417

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2021 and 31 October 2022	1
NET BOOK VALUE	
At 31 October 2022	1
At 31 October 2021	1

There were no investment assets outside the UK.

The investment relates to the wholly owned subsidiary CST Trading C.I.C registered in England & Wales under company number 12572960. Until 30th May 2022 the subsidiary was known as CST Trading Limited and converted to a Community Interest Company from that date.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,952	1,533
Other debtors	73,653	185,367
VAT	2,229	18,811
Prepayments	1,200	1,035
	79,034	206,746

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	5,578	2,680
Trade creditors	11,718	40,196
Taxation and social security	2,442	-
Other creditors	103,544	156,668
	123,282	199,544

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 16)	44,205	47,320
Other creditors	156,657	176,389
	200,862	223,709

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,578	2,680
Other loans	19,733	3,611
	25,311	6,291
Amounts falling due between two and five years:		
Bank loans - 2-5 years	23,660	23,660
Other loans - 2-5 years	80,981	78,090
	104,641	101,750
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans > 5 years	20,545	23,660
Other loans > 5 years	75,676	98,299
	96,221	121,959

continued...

17. MOVEMENT IN FUNDS

	At 1/11/21 £	Net movement in funds £	Transfers between funds £	At 31/10/22 £
Unrestricted funds				
General fund	203,998	(135,203)	109,955	178,750
Designated Fund 2022 Sailing	3,250	79,343	(82,593)	-
Designated 25th Anniversary Dinner	-	126,412	-	126,412
Designated Staff Welfare	-	5,000	-	5,000
Designated Bursary Fund	-	-	7,500	7,500
	207,248	75,552	34,862	317,662
Restricted funds				
Boat and Equipment Fund	64,909	(9,353)	(2,617)	52,939
Toyota Parasport Fund Grant	3,831	(367)	-	3,464
Sam Chamberlain - Prize Fund	4,317	-	-	4,317
Trevassack lake	3,448,346	(83,291)	-	3,365,055
Chandlery Fund	2,612	(373)	-	2,239
SEND Sailing Fund	56,000	(194)	(13,418)	42,388
Youth Club (Trinity House)	17,215	(3,793)	-	13,422
Bruce Wake Ceiling Hoist	3,000	(60)	-	2,940
Bursary Fund	7,500	-	(7,500)	-
EKF Trevassack Sailing	10,000	-	(10,000)	-
TL Accommodation Equipment	6,617	(6,617)	-	-
TL Activity Equipment	4,185	(744)	-	3,441
Christmas __@ TL 2021	-	1,327	(1,327)	-
Peter Harrison Foundation	-	22,470	-	22,470
Sports Foundation for Disabled	-	17,880	-	17,880
The National Lottery Community Fund	-	15,325	-	15,325
	3,628,532	(47,790)	(34,862)	3,545,880
TOTAL FUNDS	3,835,780	27,762	-	3,863,542

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,454	(299,657)	(135,203)
Designated Fund 2022 Sailing	79,346	(3)	79,343
Designated 25th Anniversary Dinner	182,150	(55,738)	126,412
Designated Staff Welfare	-	5,000	5,000
	425,950	(350,398)	75,552
Restricted funds			
Boat and Equipment Fund	-	(9,353)	(9,353)
Toyota Parasport Fund Grant	-	(367)	(367)
Trevassack lake	38,175	(121,466)	(83,291)
Chandlery Fund	-	(373)	(373)
SEND Sailing Fund	-	(194)	(194)
Youth Club (Trinity House)	-	(3,793)	(3,793)
Bruce Wake Ceiling Hoist	-	(60)	(60)
TL Accommodation Equipment	-	(6,617)	(6,617)
TL Activity Equipment	1,127	(1,871)	(744)
Christmas __@ TL 2021	1,668	(341)	1,327
Peter Harrison Foundation	25,000	(2,530)	22,470
Sports Foundation for Disabled	25,805	(7,925)	17,880
The National Lottery Community Fund	17,000	(1,675)	15,325
	108,775	(156,565)	(47,790)
TOTAL FUNDS	534,725	(506,963)	27,762

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/20 £	Net movement in funds £	Transfers between funds £	At 31/10/21 £
Unrestricted funds				
General fund	191,297	(27,758)	40,459	203,998
Designated Fund 2021 Sailing	22,641	-	(22,641)	-
Designated Fund 2022 Sailing	-	3,250	-	3,250
	213,938	(24,508)	17,818	207,248
Restricted funds				
Boat and Equipment Fund	57,246	7,663	-	64,909
Toyota Parasport Fund Grant	4,198	(367)	-	3,831
Sam Chamberlain - Prize Fund	4,317	-	-	4,317
Trevassack lake	3,400,768	47,578	-	3,448,346
Chandlery Fund	3,185	(573)	-	2,612
SEND Sailing Fund	56,000	-	-	56,000
Youth Club (Trinity House)	22,200	(4,985)	-	17,215
2021 Sailing	17,818	-	(17,818)	-
Bruce Wake Ceiling Hoist	-	3,000	-	3,000
Bursary Fund	-	7,500	-	7,500
EKF Trevassack Sailing	-	10,000	-	10,000
TL Accommodation Equipment	-	6,617	-	6,617
TL Activity Equipment	-	4,185	-	4,185
	3,565,732	80,618	(17,818)	3,628,532
TOTAL FUNDS	3,779,670	56,110	-	3,835,780

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	275,340	(303,098)	(27,758)
Designated Fund 2022 Sailing	3,250	-	3,250
	278,590	(303,098)	(24,508)
Restricted funds			
Boat and Equipment Fund	17,000	(9,337)	7,663
Toyota Parasport Fund Grant	-	(367)	(367)
Trevassack lake	96,222	(48,644)	47,578
Chandlery Fund	-	(573)	(573)
Youth Club (Trinity House)	-	(4,985)	(4,985)
Bruce Wake Ceiling Hoist	3,000	-	3,000
Bursary Fund	7,500	-	7,500
EKF Trevassack Sailing	10,000	-	10,000
RYA Foundation grant	3,000	(3,000)	-
TL Accommodation Equipment	6,617	-	6,617
TL Activity Equipment	4,185	-	4,185
	147,524	(66,906)	80,618
TOTAL FUNDS	426,114	(370,004)	56,110

continued...

17. MOVEMENT IN FUNDS - continued

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

	At 1/11/20 £	Net movement in funds £	Transfers between funds £	At 31/10/22 £
Unrestricted funds				
General fund	191,297	(162,961)	150,414	178,750
Designated Fund 2021 Sailing	22,641	-	(22,641)	-
Designated Fund 2022 Sailing	-	82,593	(82,593)	-
Designated 25th Anniversary Dinner	-	126,412	-	126,412
Designated Staff Welfare	-	5,000	-	5,000
Designated Bursary Fund	-	-	7,500	7,500
	213,938	51,044	52,680	317,662
Restricted funds				
Boat and Equipment Fund	57,246	(1,690)	(2,617)	52,939
Toyota Parasport Fund Grant	4,198	(734)	-	3,464
Sam Chamberlain - Prize Fund	4,317	-	-	4,317
Trevassack lake	3,400,768	(35,713)	-	3,365,055
Chandlery Fund	3,185	(946)	-	2,239
SEND Sailing Fund	56,000	(194)	(13,418)	42,388
Youth Club (Trinity House)	22,200	(8,778)	-	13,422
2021 Sailing	17,818	-	(17,818)	-
Bruce Wake Ceiling Hoist	-	2,940	-	2,940
Bursary Fund	-	7,500	(7,500)	-
EKF Trevassack Sailing	-	10,000	(10,000)	-
TL Activity Equipment	-	3,441	-	3,441
Christmas __@ TL 2021	-	1,327	(1,327)	-
Peter Harrison Foundation	-	22,470	-	22,470
Sports Foundation for Disabled	-	17,880	-	17,880
The National Lottery Community Fund	-	15,325	-	15,325
	3,565,732	32,828	(52,680)	3,545,880
TOTAL FUNDS	3,779,670	83,872	-	3,863,542

continued...

17. MOVEMENT IN FUNDS - continued

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	439,794	(602,755)	(162,961)
Designated Fund 2022 Sailing	82,596	(3)	82,593
Designated 25th Anniversary Dinner	182,150	(55,738)	126,412
Designated Staff Welfare	-	5,000	5,000
	704,540	(653,496)	51,044
Restricted funds			
Boat and Equipment Fund	17,000	(18,690)	(1,690)
Toyota Parasport Fund Grant	-	(734)	(734)
Trevassack lake	134,397	(170,110)	(35,713)
Chandlery Fund	-	(946)	(946)
SEND Sailing Fund	-	(194)	(194)
Youth Club (Trinity House)	-	(8,778)	(8,778)
Bruce Wake Ceiling Hoist	3,000	(60)	2,940
Bursary Fund	7,500	-	7,500
EKF Trevassack Sailing	10,000	-	10,000
RYA Foundation grant	3,000	(3,000)	-
TL Accommodation Equipment	6,617	(6,617)	-
TL Activity Equipment	5,312	(1,871)	3,441
Christmas __@ TL 2021	1,668	(341)	1,327
Peter Harrison Foundation	25,000	(2,530)	22,470
Sports Foundation for Disabled	25,805	(7,925)	17,880
The National Lottery Community Fund	17,000	(1,675)	15,325
	256,299	(223,471)	32,828
TOTAL FUNDS	960,839	(876,967)	83,872

Boat and Equipment Fund
This fund represents grants, donations and the proceeds from the sale of old boats and equipment, which are received specifically to meet expenditure to purchase new boats and equipment. The purchase of new boats has been capitalised as fixed assets. The annual depreciation charge for these assets is included under the charitable activity 'on the water costs'.

Toyota Parasport Fund Grant
This fund represents a grant from Toyota Parasport for the purchase of multi-person Stand Up Paddleboards. The purchase of these paddleboards was made during the year.

Sam Chamberlain - Prize Fund
This fund represents a donation from the family of Sam Chamberlain to enable trophies and certificates to be issued to the children that take part.

Trevassack Lake Fund
This fund represents donations and grants from government bodies, charities and individuals for the purchase and development of the site. This includes £285,000 from Clare Milne Trust and £290,000 from Bradbury Foundation.

Helford Village Changing Rooms
This fund represents donations for the provision of changing rooms at Helford Village.

continued...

17. MOVEMENT IN FUNDS - continued

Chandlery Fund
This fund represents donations for boat repairs and maintenance.

SEN Fund
This fund represents donations for the training of disabled children and children with special educational needs.

2021 Sailing
This fund represents donations for school sailing lessons in 2021.

Youth Club
This fund represents donations for the training of the Youth Sailing Group and Race Group.

Bruce Wake Ceiling Hoist
This fund represents a grant contribution towards the installation of a ceiling hoist and changing bench in the Learning Centre changing room at Trevassack Lake.

Bursary Fund
This fund represents a donation given with the desire to see a Bursary Fund set up and expanded over the years to fund holidays and activities at Trevassack Lake.

EKF Trevassack Sailing
This fund represents a donation from Emmanuel Kaye Foundation towards SEND watersports tuition at Trevassack Lake.

Trevassack Lake Accommodation Equipment
This fund represents donations received specifically to purchase accessibility equipment for three fully-accessible holiday houses at Trevassack Lake.

Trevassack Lake Activity Equipment
This fund represents donations for the purchase of a Hereford Hoist from Bruce Davis Trust and The Hedley Foundation.

Christmas @ TL 2021
This fund represents donations received specifically for the christmas event held in 2021.

Peter Harrison Foundation
This fund represents a grant from Peter Harrison Foundation for the purchase of enhancements to the facilities at the Trevassack Lake Centre. The purchase of an automatic barrier, CCTV system and blinds were purchased in the year.

Sports Foundation for Disabled
This fund represents a grant from Sports Foundation for the Disabled for the purchase of specialist equipment, watersports experiences and to create a bursary. The purchase of waterwheels wheelchairs and 1:1 watersports experiences were made during the year.

The National Lottery Community Fund
This fund represents a grant from The National Lottery Community Fund specifically for works completed to the beach at Trevassack Lake.

continued...

18. RELATED PARTY DISCLOSURES

Total donations of £34,439 (2021: £193,467) were given to the Charity in the year by trustees. This includes a donation in kind valued at £Nil (2021: £6,000) for the use of offices by the Charity during the year.

An amount of £Nil (2021: £4,600) was paid for professional services to Francis Clark LLP, a business in which a trustee is a partner.

At the year end £19,444 (2021: £30,000) of loans were due to the trustees, these are due to be paid back over 10 years with interest paid quarterly, at a rate of 3% per annum.

Remuneration and benefits paid to key management personnel during the year totalled £44,258 (2021: £42,734).

CHILDREN'S SAILING TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Individuals	77,630	245,298
Corporate bodies including charities	67,345	79,433
Gift aid	9,814	22,361
Grants	102,402	60,272
	257,191	407,364
Other trading activities		
Fundraising events	180,639	6,006
Schools	6,704	11,605
Other	885	1,043
Property licence	15,600	-
Management charge	43,860	-
Equipment hire	22,000	-
Sale of goods	170	-
	269,858	18,654
Investment income		
Deposit account interest	60	96
Interest receivable - trading	2,466	-
	2,526	96
Other income		
Gain on sale of tangible fixed assets	5,150	-
Total incoming resources	534,725	426,114
EXPENDITURE		
Other trading activities		
Fundraising event costs	60,774	4,898
Charitable activities		
Wages	12,171	17,303
Insurance	13,853	9,331
Repairs & maintenance	33,740	18,193
Motor expenses	498	3,874
Freelance staff	11,694	870
Rent - moorings	1,776	2,115
Rent - storage	4,575	3,892
Staff training	45	365
Subscriptions	280	1,953
Service costs	8,405	2,212
Equipment	7,802	31,202
Carried forward	94,839	91,310

CHILDREN'S SAILING TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
	£	£
Charitable activities		
Brought forward	94,839	91,310
Watersports activities	39,165	39,485
Freehold property	51,696	-
Plant and machinery	25,081	24,555
Fixtures and fittings	51,418	10,030
Loss on sale of tangible fixed assets	-	6,106
	262,199	171,486
Support costs		
Management		
Wages	114,039	137,025
Rates and water	28,299	3,051
Telephone	3,526	2,051
Postage and stationery	2,335	1,302
Advertising	1,103	9,076
Mileage & travel	626	432
Recruitment	419	1,044
Office rent	-	6,000
Equipment rental	-	140
Training	3,023	1,829
Web support/design	733	3,255
	154,103	165,205
Finance		
Bank charges	3,773	2,410
Interest paid	6,637	2,611
	10,410	5,021
Information technology		
IT maintenance	1,553	2,551
Software & Licences	1,458	2,054
Computer equipment	504	504
	3,515	5,109
Governance costs		
Professional services	9,087	12,035
Accountancy and legal fees	6,875	6,250
	15,962	18,285
Total resources expended	506,963	370,004
Net income	27,762	56,110

CHILDREN'S SAILING TRUST

England & Wales - Charity number 1165396

Accounts

REGISTERED CHARITY NUMBER: 1165396

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

FOR

CHILDREN'S SAILING TRUST

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

CHILDREN'S SAILING TRUST

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CHILDREN'S SAILING TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 October 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1165396

Principal address
Trevassack Lake
Garras
HELSTON
Cornwall
TR12 6LH

Trustees
M E Barlow
Ms L Norfolk (appointed 15/3/2021)
Ms G M Briggs (appointed 7/12/2020)
R Brook
T Roach
Ms C Green
T Green
T Holden
P J Badger
P Dixon (resigned 31/10/2021)
C R Richardson (resigned 31/10/2021)
J Thornton (resigned 31/10/2021)

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

Children's Sailing Trust
Report of the Trustees
for the Year Ended 31st October 2021

The trustees present their report with the financial statements of the charity for the year ended 31st October 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).

Public benefit

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objectives.

I am incredibly proud of what the Children's Sailing Trust has achieved this year and feel fortunate to be a part of this exciting next chapter.

Our charities aims and objects remain the advancement and education of children and young people by providing sailing and watersports facilities and opportunities that develop their physical, mental, and spiritual capacities. We do this so that these children may grow as confident individuals and members of their community.

It was wonderful to see the return of young sailors to the Helford River after recent disruption and I'm proud of the team for their agile approach to making this happen. 2021 saw us operate a slightly reduced programme, working with a total of 415 local pupils from more than 20 schools who took to the water, reaching an impressive 5,688 hours of subsidised activities.

Over the years I have been privileged to witness the hugely positive effects that our work has had on young people. This year has been no different. Feedback from parents, teachers, and pupils themselves tells us that the impact on children's well-being has been supercharged after the recent challenges of lockdowns.

The Children's Sailing Trust's new accessible watersports and accommodation offering at Trevassack Lake on the Lizard Peninsula is already proving popular with the our communities and visitors alike.

I offer my sincere thanks to Simon Osborne, our first CEO, who left in the summer with our gratitude for his achievements with the development and in building a reliable and professional team. Jakie Jewell was appointed to the role during the year, and we would like to thank Jakie for her hard work, hitting the ground running with determination to tackle the ongoing challenges of Covid-19 alongside a growing organisation.

We are also all particularly grateful to outgoing trustees Charles Richardson and Jonathan Thornton whose vision and commitment have both made significant and lasting contributions to the charity.

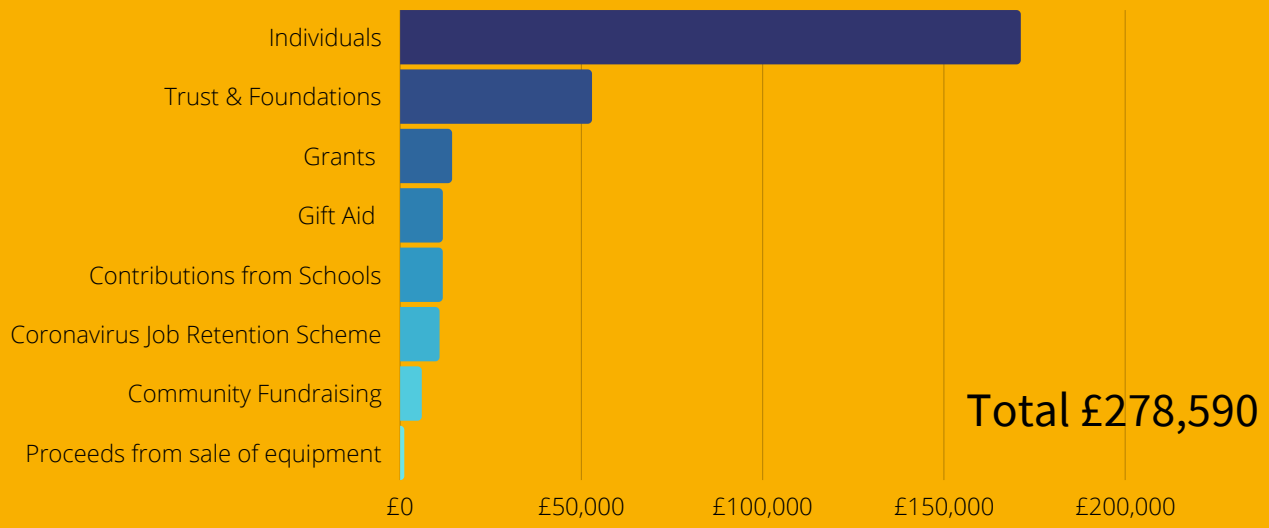
On behalf of the trustee team, I would like to thank the individuals, businesses, grant-givers and fundraisers for their dedication and support in helping our charity to reach an impressive milestone of 24 years.

Martin Barlow
Chair of Trustees



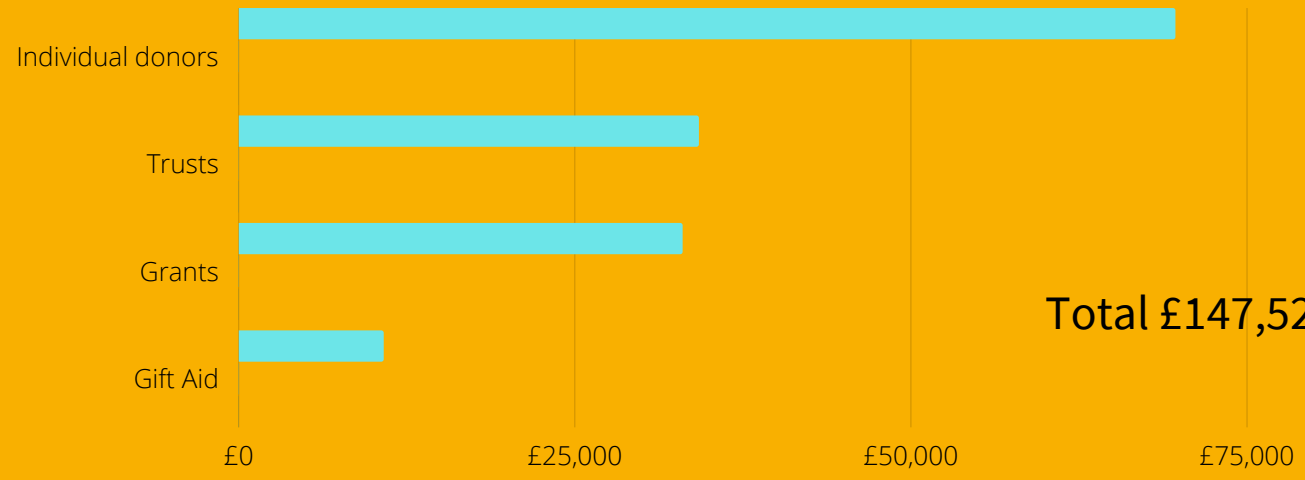
CST charitable Sailing & Watersports programmes instil a sense of achievement in participants. Giving them a knowledge of sailing and water sports activities, an understanding of their marine environment, increased water confidence. Knowledge of water safety, an ability to work as a team, improved mental health and increased creative thinking and self-confidence.

Unrestricted Income



Our unrestricted expenditure was substantially met by our income this year, leaving a small £6,690 deficit, thus preserving unrestricted funds of £207,248 for the year ahead. Of this, £171,202 are free reserves (i.e. excluding fixed assets)

Restricted Income



This income was raised for a number of different purposes, more information can be found in Note 17 of the financial statements. Restricted funds at the year end totalled £3,628,532 of which £3,659,371 are fixed assets (boats, equipment, land & property) and £30,839 net liabilities including £180,000 of investor loans.

We are grateful to the 16 individual investors who have loaned money to the Charity to help purchase three additional accommodation units to compliment those funded by Bradbury Foundation, Clare Milne Trust and Coastal Communities Fund. These loans are repayable over nine years commencing August 2022, from the profits made from the CST Trading CIC, the Charity's 100% owned subsidiary.



"It's more than wind, water, and waves that children discover when sailing; it's themselves, each other and their place in the world."



We are very grateful to the following Trusts & Foundations for their generous donations this year, as well as to our amazing Individual donors, who together helped support us through a challenging year. Special thanks go to

The Baily Thomas Charitable Trust
The Van Neste Foundation
Tanner Trust
The Coulthurst Trust
Coral Samuel Trust & The Fineman Trust
The Clare Milne Trust
Greenhall Foundation
Harriet's Trust
The Elmgrant Trust
RYA Foundation
Hedley Foundation
Emmanuel Kaye Foundation
Sport England
Trinity House Maritime Charity

Our Impact & Evaluation



In 2021, we provided:

- 2,844 subsidised sailing & watersports sessions
- 5,688 total hours of subsidised sailing & watersports
- 22 connections with local schools & education groups
- 59 students from SEND schools enjoyed watersports
- 5 assistant instructors & powerboat helms trained using grants

78%
said sessions made them more confident on and in the sea

79%
can't wait to get back out on the water again

41%
found that they were more active out of school as a result

98%
of teachers said sessions improved pupils' self-esteem, co-operation, leadership and willingness to learn

81%
really enjoyed the watersports sessions



> Some children have been in open water for the first time, worn a wetsuit for the first time and one went into the sea for the first time.
> - Local Teacher, 2021

87% OF MY CLASS HAVE SELF-ESTEEM ISSUES AND DIFFICULTY WITH RESILIENCE AND MENTAL WELLBEING. THE ENTIRE GROUP CANNOT WAIT FOR OUR WEEKLY SESSIONS, IT IS TRULY A HIGHLIGHT OF THE WEEK. THEY TALK ABOUT IT ALL THE TIME. WHEN SAILING, MOST OF THE CHILDREN HAVE HUGE, BIG BEAMING SMILES, IT'S WONDERFUL TO SEE THEM "CARE-FREE" FROM THEIR WORRIES.
- LOCAL TEACHER, 2021



"Kate is adopted and comes from a background of childhood trauma and neglect. This has had a huge impact on her self-esteem, confidence, and ability to form meaningful relationships with her peers and adults. She also suffers from high levels of anxiety, which prevents her from trying new things. She was initially very reluctant to do the sailing course because it was with a group she didn't know, doing an activity she had never done before. We encouraged her to take part and much to her and our surprise she loved it!

She has been very proud of the new skills she's learnt and has really enjoyed getting to know some new people in a structured and safe environment. She has said that doing the sailing helps her manage the anxiety she has felt in school and gives her time to "decompress". She feels calmer at home afterwards. Making new friends and being told she is good at a new activity has boosted her self-confidence, and this is starting to translate into her everyday life. She has loved the teamwork and camaraderie on the course and would certainly like to continue on her sailing journey."

- Local Parent, 2021

Reserves policy

The trustees' Reserves Policy is to build an Unrestricted Reserves of £169,000 to £185,000 which is equal to six months charitable sailing activity.

While we expect this to take several years, it will ensure the Charity is in a strong position and able to commit to a full programme of activity in March of each year.

The trustees are at liberty to invest the charity's unrestricted reserves as they see fit, within the guidelines set out by the Charity Commission.

Going concern

The Trevassack site experienced a soft opening towards the end of the financial year, which was delayed from the original intended opening date due to Covid 2019, and then opened more fully in the Spring of 2022. As with any new going concern there have been challenges surrounding the costs of running the site at Trevassack which the Trustees and Executive are currently reviewing. The intentions are to maximise the use of the site going forwards, in an affordable way to ensure we are fulfilling our charitable objectives a efficiently as possible.

Future Strategic Planning

Children's Sailing Trust has put a robust plan in place and intends to maximise its charitable sailing programmes going forward, while making use of sailing instructors time during the busy holiday periods to deliver profitable commercial sailing programmes to help support the charities work.

CST's facilities at Trevassack Lake complement and extend our work on the Helford River, further increasing the numbers of children we can support. With a particular focus on creating opportunities for those with physical disabilities and special educational needs to experience watersports for themselves. We see great potential in growing the number of participants we reach, while also working with national charities to secure funding so that families of those with physical disabilities can come and holiday and take part in leisure activities with us. It is our vision, that in time, these facilities will help increasing the financial sustainability of the charity.

2021 has seen the Charity continue to be agile and nimble while it works hard to return to its pre-pandemic level of activity while launching its new facility, and all the investment of resources this has entailed.
We have hired the services of a seasoned consultant to work with the board of trustees to produce a 5-year strategic review of our work which will include -



·Stakeholders' consultation
·Short/Medium & Long Term priorities
·5-year action plan
·Key risks and dependencies

This will help inform a full
·Fundraising Strategy
·Theory of Change
·Accommodation strategy
·Use of Trevassack Lake strategy
·Cost control strategy



We recognise the challenges facing us over Winter 2022, due to the late opening of our lake facilities and reduced commercial activities but have plans in place to shore up our reserves.

Structure, Governance & Management

Governing document

The CIO is governed according to the Constitution dated 10 August 2015 and registered with the Charity Commission on 2 February 2016.

Recruitment and appointment of new trustees

The CIO is administered by its trustees. New trustees are appointed by the existing board of trustees, normally for a term of at least five years, by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment, the charity trustees must have regard to the skills, knowledge and experience for the effective administration of the CIO.

We would like to record our thanks to outgoing trustees Charles Richardson, Jonathan Thornton and Peter Dixon, for their commitment and time over many years, and whose vision has made significant and lasting contributions to the charity.

There are currently nine trustees, three of whom work together with the Chief Executive as a Management Committee, each having specific responsibilities, meeting as necessary during the year. The Management Committee is currently Martin Barlow, Anthony Holden and Coralie Green.

All trustees give their time voluntarily and receive no remuneration or other benefits.

There is a Child Protection Policy in place and Disclosure and Barring Service (DBS) checks are carried out on each employees, trustees and volunteers who have direct contact with the children and young people participating in our activities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees delegate operational responsibility to the Chief Executive to recruit and train instructors who are contracted to be on the water for every teaching session. The instructors, led by the Chief Sailing Instructor, are responsible for supervising each session and for ensuring a continuous risk analysis is conducted throughout each session.

All risk and operational policies are published on our website (www.childrenssailingtrust.org.uk). The trust is affiliated to and inspected annually by the Royal Yachting Association (RYA) and by the Adventurous Activities Licencing Authority (AALA).

Personnel & Staffing update

In March 2021 several activity staff were transferred to the Charity's trading subsidiary CST Trading CIC. An agreement is in place for the Charity to buy back the services of the activity and accommodation staff in order to deliver its charitable activities.

The Charity also benefitted from the Government's 'Kickstart Scheme' during the year with the funded recruitment of a marketing assistant for six months who helped us establish branded publicity and communications at the launch of the new season.

The trustees are responsible for setting the pay of the Chief Executive, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the Chief Executive in the same way, with review by the Management Committee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
M E Barlow – Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Opinion
We have audited the financial statements of Children's Sailing Trust (the 'charity') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 October 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to financial compliance (for example in relation to taxation, company and charity law), relevant regulatory standards for the sector in which the charity operates, employment matters and other relevant laws and regulations.

We assessed the risks of material misstatement in respect of fraud as follows:
- We made enquiries of the trustees and management in relation to any non-compliance of laws and regulations, potential litigation and claims or any knowledge of actual, suspected or alleged fraud.
- We considered the risk of fraud through management override of controls.
- We considered the risk of fraud through revenue recognition.

Based on the results of our risk assessment, we designed our audit procedures to identify and to address material misstatements in relation to fraud, as follows:
- Legal fees were reviewed to identify any potential non-compliance of laws and regulations.
- We reviewed the minutes of trustee meetings to identify matters relevant to our audit.
- We reviewed material manual journal entries for evidence of management override or fraud.
- We tested specific instances of grant income for the correct application of the revenue recognition rules.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

CHILDREN'S SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	259,840	147,524	407,364	1,726,781
Other trading activities	3	18,654	-	18,654	18,855
Investment income	4	96	-	96	88
Other income		-	-	-	2,398
Total		278,590	147,524	426,114	1,748,122
EXPENDITURE ON					
Raising funds	5	4,821	77	4,898	1,168
Charitable activities	6				
Raising Funds		40,713	514	41,227	56,983
On the Water Costs		152,630	16,399	169,029	130,517
Trevassack Lake		104,934	49,916	154,850	70,261
Total		303,098	66,906	370,004	258,929
NET INCOME/(EXPENDITURE)		(24,508)	80,618	56,110	1,489,193
Transfers between funds	17	17,818	(17,818)	-	-
Net movement in funds		(6,690)	62,800	56,110	1,489,193
RECONCILIATION OF FUNDS					
Total funds brought forward		213,938	3,565,732	3,779,670	2,290,477
TOTAL FUNDS CARRIED FORWARD		207,248	3,628,532	3,835,780	3,779,670

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

BALANCE SHEET
31 OCTOBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	36,045	3,659,371	3,695,416	1,280,849
Investments	12	1	-	1	1
		36,046	3,659,371	3,695,417	1,280,850
CURRENT ASSETS					
Debtors	13	42,454	164,292	206,746	1,504,733
Cash at bank		192,498	164,372	356,870	1,292,022
		234,952	328,664	563,616	2,796,755
CREDITORS					
Amounts falling due within one year	14	(16,430)	(183,114)	(199,544)	(247,935)
NET CURRENT ASSETS		218,522	145,550	364,072	2,548,820
TOTAL ASSETS LESS CURRENT LIABILITIES		254,568	3,804,921	4,059,489	3,829,670
CREDITORS					
Amounts falling due after more than one year	15	(47,320)	(176,389)	(223,709)	(50,000)
NET ASSETS		207,248	3,628,532	3,835,780	3,779,670
FUNDS	17				
Unrestricted funds				207,248	213,938
Restricted funds				3,628,532	3,565,732
TOTAL FUNDS				3,835,780	3,779,670

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
M E Barlow - Trustee

The notes form part of these financial statements

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, with the exception of investments which are included at market value.

Income
Income from donations and grants 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.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Donated fixed assets are also recognised once the Charity has entitlement to them, it is probable they will be received and their value can be reliably measured. Valuation of assets is provided by the trustees. The value of services provided by volunteers has not been included.

Income from trading activities including holiday courses is recognised on the basis of when the service is delivered.

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.

Allocation and apportionment of costs
Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources and staff time as follows:

Raising donations	17% (2020: 33%)
On the water	38% (2020: 36%)
Trevassack Lake	45% (2020: 31%)

Comparative figures
Certain SoFA transactions in the comparative figures have been re-analysed to give rise to a consistent treatment with the current year. There is no impact on the previously reported totals for income, expenditure or the surplus or deficit for the year.

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

Freehold property	-	not depreciated
Plant and machinery	-	10% on cost
Fixtures and fittings	-	33% on cost and 10% on cost
Computer equipment	-	33% on cost

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Once the Travassack site and buildings have been brought into use, the buildings and professional fees will be depreciated.

Tangible fixed assets are shown at cost. Only cost above £500 are capitalised.

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. DONATIONS AND LEGACIES

	2021	2020
	£	£
Individuals	245,298	144,306
Corporate bodies including charities	79,433	377,891
Gift aid	22,361	27,674
Grants	60,272	1,176,910
	407,364	1,726,781

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Rural Development Programme for England	-	(24,953)
Costal Communities Fund (Government Grant)	29,971	885,525
Clare Milne Trust	-	285,000
Coronavirus Job Rentention Scheme	10,724	31,338
Cornwall Marine Network	9,487	-
Cornwall Development Company	900	-
The RYA Foundation	6,800	-
Bounce Back Loan Interest	1,250	-
Trinity House	1,140	-
	60,272	1,176,910

continued...

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	6,006	16,357
Schools	11,605	2,360
Other	1,043	138
	18,654	18,855

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	96	88

5. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Purchases	4,898	1,168

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Raising Funds	6,516	34,711	41,227
On the Water Costs	100,800	68,229	169,029
Trevassack Lake	64,170	90,680	154,850
	171,486	193,620	365,106

7. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Raising Funds	30,514	412	844	2,941	34,711
On the Water Costs	58,925	915	1,870	6,519	68,229
Trevassack Lake	75,766	3,694	2,395	8,825	90,680
	165,205	5,021	5,109	18,285	193,620

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	154,328	161,587
	154,328	161,587

The average monthly number of employees during the year was as follows:

	2021	2020
Sailing Instructors	1	2
Administration & Support	6	6
	7	8

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	236,949	1,489,832	1,726,781
Other trading activities	18,855	-	18,855
Investment income	88	-	88
Other income	1,362	1,036	2,398
Total	257,254	1,490,868	1,748,122
EXPENDITURE ON			
Raising funds	1,168	-	1,168
Charitable activities			
Raising Funds	56,983	-	56,983
On the Water Costs	121,304	9,213	130,517
Trevassack Lake	53,319	16,942	70,261
Total	232,774	26,155	258,929
NET INCOME	24,480	1,464,713	1,489,193
Transfers between funds	8,399	(8,399)	-

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	32,879	1,456,314	1,489,193
RECONCILIATION OF FUNDS			
Total funds brought forward	181,059	2,109,418	2,290,477
TOTAL FUNDS CARRIED FORWARD	213,938	3,565,732	3,779,670

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 November 2020	1,055,233	208,353	101,669	5,440	1,370,695
Additions	2,269,796	41,151	146,370	1,151	2,458,468
Disposals	-	(3,961)	(11,637)	(2,148)	(17,746)
At 31 October 2021	3,325,029	245,543	236,402	4,443	3,811,417
DEPRECIATION					
At 1 November 2020	-	59,446	25,405	4,995	89,846
Charge for year	-	24,555	10,030	504	35,089
Eliminated on disposal	-	(1,584)	(5,405)	(1,945)	(8,934)
At 31 October 2021	-	82,417	30,030	3,554	116,001
NET BOOK VALUE					
At 31 October 2021	3,325,029	163,126	206,372	889	3,695,416
At 31 October 2020	1,055,233	148,907	76,264	445	1,280,849

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2020 and 31 October 2021	1
NET BOOK VALUE	
At 31 October 2021	1
At 31 October 2020	1

There were no investment assets outside the UK.

The investment relates to the wholly owned subsidiary CST Trading C.I.C. registered in England & Wales under company number 12572960. Until 30th May 2022 the subsidiary was known as CST Trading Limited and converted to a Community Interest Company from that date.

continued...

12. FIXED ASSET INVESTMENTS - continued

The company commenced trading in the year and incurred a loss of £15,648 in its first year of trading.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,533	-
Other debtors	185,367	290,783
VAT	18,811	83,479
Accrued income	-	1,117,609
Prepayments	1,035	12,862
	206,746	1,504,733

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 16)	2,680	-
Trade creditors	40,196	111,731
Other creditors	156,668	136,204
	199,544	247,935

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 16)	47,320	-
Other creditors	176,389	50,000
	223,709	50,000

16. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	2,680	-
Other loans	3,611	-
	6,291	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	23,660	-
Other loans - 2-5 years	78,090	50,000
	101,750	50,000

continued...

16. LOANS - continued

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans > 5 years	23,660	-
Other loans > 5 years	98,299	-
	121,959	-

17. MOVEMENT IN FUNDS

	At 1/11/20	Net movement in funds	Transfers between funds	At 31/10/21
	£	£	£	£
Unrestricted funds				
General fund	191,297	(27,758)	40,459	203,998
Designated Fund 2021 Sailing	22,641	-	(22,641)	-
Designated Fund 2022 Sailing	-	3,250	-	3,250
	213,938	(24,508)	17,818	207,248
Restricted funds				
Boat and Equipment Fund	57,246	7,663	-	64,909
Toyota Parasport Fund Grant	4,198	(367)	-	3,831
Sam Chamberlain - Prize Fund	4,317	-	-	4,317
Trevassack lake	3,400,768	47,578	-	3,448,346
Chandlery Fund	3,185	(573)	-	2,612
SEND Sailing Fund	56,000	-	-	56,000
Youth Club (Trinity House)	22,200	(4,985)	-	17,215
2021 Sailing	17,818	-	(17,818)	-
Bruce Wake Ceiling Hoist	-	3,000	-	3,000
Bursary Fund	-	7,500	-	7,500
EKF Trevassack Sailing	-	10,000	-	10,000
TL Accommodation Equipment	-	6,617	-	6,617
TL Activity Equipment	-	4,185	-	4,185
	3,565,732	80,618	(17,818)	3,628,532
TOTAL FUNDS	3,779,670	56,110	-	3,835,780

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	275,340	(303,098)	(27,758)
Designated Fund 2022 Sailing	3,250	-	3,250
	278,590	(303,098)	(24,508)
Restricted funds			
Boat and Equipment Fund	17,000	(9,337)	7,663
Toyota Parasport Fund Grant	-	(367)	(367)
Trevassack lake	96,222	(48,644)	47,578
Chandlery Fund	-	(573)	(573)
Youth Club (Trinity House)	-	(4,985)	(4,985)
Bruce Wake Ceiling Hoist	3,000	-	3,000
Bursary Fund	7,500	-	7,500
EKF Trevassack Sailing	10,000	-	10,000
RYA Foundation grant	3,000	(3,000)	-
TL Accommodation Equipment	6,617	-	6,617
TL Activity Equipment	4,185	-	4,185
	147,524	(66,906)	80,618
TOTAL FUNDS	426,114	(370,004)	56,110

Comparatives for movement in funds

	At 1/11/19 £	Net movement in funds £	Transfers between funds £	At 31/10/20 £
Unrestricted funds				
General fund	181,059	24,480	(14,242)	191,297
Designated Fund 2021 Sailing	-	-	22,641	22,641
	181,059	24,480	8,399	213,938
Restricted funds				
Boat and Equipment Fund	55,945	9,700	(8,399)	57,246
Toyota Parasport Fund Grant	-	4,198	-	4,198
Sam Chamberlain - Prize Fund	4,317	-	-	4,317
Trevassack lake	1,987,057	1,413,711	-	3,400,768
Chandlery Fund	6,099	(2,914)	-	3,185
SEND Sailing Fund	56,000	-	-	56,000
Youth Club (Trinity House)	-	22,200	-	22,200
2021 Sailing	-	17,818	-	17,818
	2,109,418	1,464,713	(8,399)	3,565,732
TOTAL FUNDS	2,290,477	1,489,193	-	3,779,670

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	257,254	(232,774)	24,480
Restricted funds			
Boat and Equipment Fund	16,000	(6,300)	9,700
Toyota Parasport Fund Grant	4,198	-	4,198
Trevassack lake	1,430,652	(16,941)	1,413,711
Chandlery Fund	-	(2,914)	(2,914)
Youth Club (Trinity House)	22,200	-	22,200
2021 Sailing	17,818	-	17,818
	1,490,868	(26,155)	1,464,713
TOTAL FUNDS	1,748,122	(258,929)	1,489,193

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

	At 1/11/19 £	Net movement in funds £	Transfers between funds £	At 31/10/21 £
Unrestricted funds				
General fund	181,059	(3,278)	26,217	203,998
Designated Fund 2022 Sailing	-	3,250	-	3,250
	181,059	(28)	26,217	207,248
Restricted funds				
Boat and Equipment Fund	55,945	17,363	(8,399)	64,909
Toyota Parasport Fund Grant	-	3,831	-	3,831
Sam Chamberlain - Prize Fund	4,317	-	-	4,317
Trevassack lake	1,987,057	1,461,289	-	3,448,346
Chandlery Fund	6,099	(3,487)	-	2,612
SEND Sailing Fund	56,000	-	-	56,000
Youth Club (Trinity House)	-	17,215	-	17,215
2021 Sailing	-	17,818	(17,818)	-
Bruce Wake Ceiling Hoist	-	3,000	-	3,000
Bursary Fund	-	7,500	-	7,500
EKF Trevassack Sailing	-	10,000	-	10,000
Trevassack Lake Accommodation Equipment	-	6,617	-	6,617
Trevassack Lake Activity Equipment	-	4,185	-	4,185
	2,109,418	1,545,331	(26,217)	3,628,532
TOTAL FUNDS	2,290,477	1,545,303	-	3,835,780

continued...

17. MOVEMENT IN FUNDS - continued

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	532,594	(535,872)	(3,278)
Designated Fund 2022 Sailing	3,250	-	3,250
	535,844	(535,872)	(28)
Restricted funds			
Boat and Equipment Fund	33,000	(15,637)	17,363
Toyota Parasport Fund Grant	4,198	(367)	3,831
Trevassack lake	1,526,874	(65,585)	1,461,289
Chandlery Fund	-	(3,487)	(3,487)
Youth Club (Trinity House)	22,200	(4,985)	17,215
2021 Sailing	17,818	-	17,818
Bruce Wake Ceiling Hoist	3,000	-	3,000
Bursary Fund	7,500	-	7,500
EKF Trevassack Sailing	10,000	-	10,000
RYA Foundation grant	3,000	(3,000)	-
Trevassack Lake Accommodation Equipment	6,617	-	6,617
Trevassack Lake Activity Equipment	4,185	-	4,185
	1,638,392	(93,061)	1,545,331
TOTAL FUNDS	2,174,236	(628,933)	1,545,303

Boat and Equipment Fund
This fund represents grants, donations and the proceeds from the sale of old boats and equipment, which are received specifically to meet expenditure to purchase new boats and equipment. The purchase of new boats has been capitalised as fixed assets. The annual depreciation charge for these assets is included under the charitable activity 'on the water costs'.

Toyota Parasport Fund Grant
This fund represents a grant from Toyota Parasport for the purchase of multi-person Stand Up Paddleboards. The purchase of these paddleboards was made during the previous year.

Sam Chamberlain - Prize Fund
This fund represents a donation from the family of Sam Chamberlain to enable trophies and certificates to be issued to the children that take part.

Trevassack Lake Fund
This fund represents donations and grants from government bodies, charities and individuals for the purchase and development of the site. This includes £285,000 from Clare Milne Trust and £290,000 from Bradbury Foundation.

Helford Village Changing Rooms
This fund represents donations for the provision of changing rooms at Helford Village.

Chandlery Fund
This fund represents donations for boat repairs and maintenance.

SEN Fund
This fund represents donations for the training of disabled children and children with special educational needs.

continued...

17. MOVEMENT IN FUNDS - continued

2021 Sailing
This fund represents donations for school sailing lessons in 2021.

Youth Club
This fund represents donations for the training of the Youth Sailing Group and Race Group.

Bruce Wake Ceiling Hoist
This fund represents a grant contribution towards the installation of a ceiling hoist and changing bench in the Learning Centre changing room at Trevassack Lake.

Bursary Fund
This fund represents a donation given with the desire to see a Bursary Fund set up and expanded over the years to fund holidays and activities at Trevassack Lake.

EKF Trevassack Sailing
This fund represents a donation from Emmanuel Kaye Foundation towards SEND watersports tuition at Trevassack Lake.

Trevassack Lake Accommodation Equipment
This fund represents donations received specifically to purchase accessibility equipment for three fully-accessible holiday houses at Trevassack Lake.

Trevassack Lake Activity Equipment
This fund represents donations for the purchase of a Hereford Hoist from Bruce Davis Trust and The Hedley Foundation.

18. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	-	2,004,690

19. RELATED PARTY DISCLOSURES

Total donations of £193,467 (2020 £17,252) were given to the Charity in the year by Trustees. This includes a donation in kind valued at £6,000 for the use of offices by the Charity during the year.

An amount of £4,600 was paid for professional services to Francis Clark LLP, a business in which a Trustee is a partner.

At the year end £30,000 of loans were due to the Trustees, these are due to be paid back over 10 years with interest paid quarterly, at a rate of 3% per annum.

Remuneration and benefits paid to key management personnel during the year totalled £44,657 (2020: £49,590).

CHILDREN'S SAILING TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Individuals	245,298	144,306
Corporate bodies including charities	79,433	377,891
Gift aid	22,361	27,674
Grants	60,272	1,176,910
	407,364	1,726,781
Other trading activities		
Fundraising events	6,006	16,357
Schools	11,605	2,360
Other	1,043	138
	18,654	18,855
Investment income		
Deposit account interest	96	88
Other income		
Gain on sale of tangible fixed assets	-	2,398
Total incoming resources	426,114	1,748,122
EXPENDITURE		
Other trading activities		
Fundraising event costs	4,898	1,168
Charitable activities		
Wages	17,303	32,929
Insurance	9,331	7,175
Professional services	-	(1,007)
Rental equipment	-	234
Repairs & maintenance	18,193	7,329
Motor expenses	3,874	(3,151)
Freelance staff	870	614
Rent - moorings	2,115	2,980
Rent - storage	3,892	4,225
Staff training	365	964
Subscriptions	1,953	515
Service costs	2,212	1,156
Equipment	31,202	-
Watersports activities	39,485	-
Plant and machinery	24,555	20,834
Fixtures and fittings	10,030	11,456
Computer equipment	-	754
Loss on sale of tangible fixed assets	6,106	-
	171,486	87,007

CHILDREN'S SAILING TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	2021	2020
	£	£
Support costs		
Management		
Wages	137,025	128,658
Rates and water	3,051	-
Telephone	2,051	1,939
Postage and stationery	1,302	(3,436)
Advertising	9,076	4,344
Mileage & travel	432	771
Recruitment	1,044	48
Office rent	6,000	6,000
Equipment rental	140	140
Training	1,829	113
Web support/design	3,255	3,938
	165,205	142,515
Finance		
Bank charges	2,410	829
Interest paid	2,611	-
	5,021	829
Information technology		
IT maintenance	2,551	1,656
Software & Licences	2,054	7,628
Computer equipment	504	558
	5,109	9,842
Governance costs		
Professional services	12,035	14,068
Accountancy and legal fees	6,250	3,500
	18,285	17,568
Total resources expended	370,004	258,929
Net income	56,110	1,489,193

CHILDREN'S SAILING TRUST

England & Wales - Charity number 1165396

Accounts

REGISTERED CHARITY NUMBER: 1165396

Reports of the Trustees and Financial Statements for the Year Ended 31st October 2020 for

Children's Sailing Trust

(formerly Helford River Children's Sailing Trust)

Children's Sailing Trust

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Report of the Trustees
for the Year Ended 31st October 2020

The trustees present their report with the financial statements of the charity for the year ended 31st October 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1165396

Charitable Incorporated Organisation
Company number CE005312 (England and Wales)

Principal Address
Stable Court
Mawnan Smith
Falmouth
Cornwall
TR11 5JZ

Trustees

P Badger	
M Barlow	
Ms E J Boriosi	Resigned 31.10.2020
Ms G Briggs	Appointed 07.12.2020
R Brook	
P Dixon	
Ms C Green	
T M C Green	
A Holden	
Ms L Norfolk	Appointed 15.03.2021
C R Richardson	
T Roach	
J Thornton	

Senior statutory auditor
James Hodgson FCA BA (Hons)

Auditors
Hodgsons
Chartered Accountants and Statutory Auditors
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

OBJECTIVES AND ACTIVITIES
Objectives and aims
To advance the education of and to provide recreational facilities for children and young people through the provision of sailing and other activities in order to develop their physical, mental and spiritual capacities so that they may grow to full maturity as confident individuals and members of their community.

Public benefit
The trustees have complied with the duty in section 17(5) of the 2011 Charities Act and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objectives.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
The year to October 2020 was dominated by the effects of the COVID-19 pandemic. The restrictions imposed by the government necessitated cancellation of all the trust's teaching activities through the spring, summer, and autumn. This applied to teaching sailing and kayaking for local schools and to our holiday courses for visiting and local children.

The trustees' plans for the major new development at Trevassack Lake were also disrupted by the pandemic. Brady Construction Services Ltd were due to commence construction of the Learning Centre and three residential lodges in Spring 2020 and were severely disrupted by the first national lockdown resulting in a delay to the construction programme of approximately four months.

Fundraising activity continued throughout the year and we were delighted to be awarded a grant of £285,000 by The Clare Milne Trust for a high dependency lodge at Trevassack Lake. With similar funding generously provided by The Bradbury Foundation we are building two high dependency lodges as part of the initial facility. We were fortunate to receive much-needed donations from many of our long-standing supporters including P A Nicholas Trust, Whirlwind Trust and The Barbara Ward Children's Foundation. We were also delighted to receive Waterborne Training and Access funding of £22,200 from Trinity House Maritime Charity towards our Youth Club and Race Group for the next three years.

FINANCIAL REVIEW

As soon as the implications of the pandemic were clear, the trustees and the chief executive implemented a programme of cost reduction to maintain the reserves of the trust as far as possible. This included taking advantage of the Government's Job Retention Scheme (CJRS) where we could, although unfortunately this was not available for several seasonal employees. CJRS grants received in the year totalled £31,338 which is included in Other Income on the Statement of Financial Activities. In October the trust also received a loan of £50,000 through the Government's Bounce Back Loan Scheme.

A planned Boat Sale in April had to be cancelled because of the pandemic but we were able to arrange the disposal of a number of older boats and kayaks no longer required. The trust received £10,475 from the sale of this equipment.

As a result of careful cost control and many generous donations the Trust made an Unrestricted Surplus of £24,480 for the year to 31 October 2020. The trustees are most grateful for the continued support of donors large and small and the landowners and organisations who kindly provide facilities for the Trust.

The substantial increase in Restricted Funds from £2,109,418 to £3,565,732 is almost entirely due to the development of Trevassack Lake. The provisions of Accounting and Reporting by Charities: Statement of Recommended Practice dictate that we recognise – as income – confirmed grant and voluntary income for the capital development. Whilst some of the grants have been received in advance of expenditure, accounting for the increase in Cash, a significant proportion (£1,407,610) is included in Debtors and was received post year end, when the expenditure was also incurred.

Reserves policy

The trustees' Reserves Policy is to build Unrestricted Reserves to a level which will meet at least one year's operating costs. The trustees have full and unrestricted powers to invest the charity's reserves as they see fit. Total Unrestricted Reserves were £213,938 at 31 October 2020, of which £166,817 are free reserves (i.e. excluding fixed assets). The trustees expect these reserves to be significantly reduced over the next two years, partly as a result of the delayed opening of Trevassack Lake caused by the pandemic.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

PLANS FOR THE FUTURE

The trust has been working for some time on a bold development at Trevassack Lake on the Lizard Peninsula where we are building a fresh water watersports centre with residential accommodation. The facilities are designed to be fully accessible and user-friendly for children and young people with all types of disabilities and special needs. The first phase of construction at Trevassack Lake is currently due to be completed in July 2021 and it is planned that the facilities including a Learning Centre, three 3-bedroom units and three 2-bedroom units will be available for our first customers in September 2021. This timetable may be delayed again if there are further restrictions imposed as a result of the current pandemic.

We have re-commenced teaching on the Helford River in 2021 but with some continuing disruption and restrictions caused by the pandemic.

The Trust has since inception provided watersports tuition on a heavily subsidised basis to local children who would otherwise not have this opportunity. We recognise that the environment for fundraising is likely to be difficult for some time for a number of reasons including reduced scope for fundraising activities, the current focus on medical charities and the financial constraints many donors are facing. The trustees have therefore decided it would be prudent for 2021 at least to provide teaching for schools on three days instead of five days a week in school term time. We will also be attempting to ensure that we have secured funding in advance for each school's lessons. This policy will be reviewed from time to time as circumstances change.

Anticipating the commencement of activities at Trevassack Lake which will complement the trust's traditional activities on the Helford River, the trustees decided to change the name of the charity in early 2021 to *Children's Sailing Trust*. This was accompanied by the launch of a new website and other marketing materials to promote a much wider range of watersports activities and accommodation accessible to all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The CIO is governed according to the Constitution dated 10 August 2015 and registered with the Charity Commission on 2 February 2016. Since the year end, an amended Constitution dated 7 December 2020 – in the new name of *Children's Sailing Trust* - has been approved by the trustees. The objects of the charity and its registered number remain unchanged.

Recruitment and appointment of new trustees

The CIO is administered by its trustees. New trustees are appointed by the existing board of trustees, normally for a term of at least five years, by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment, the charity trustees must have regard to the skills, knowledge and experience for the effective administration of the CIO.

During the year a wholly-owned trading subsidiary (CST Trading Limited) was set up to operate all the non-charitable activities of the trust, including rental of the accommodation units under construction at Trevassack Lake. The trustees wish to emphasise that all the activities of the trading subsidiary are to support the objectives of the trust and will be overseen by a board of directors including representatives from the trust. All surpluses made by CST Trading Ltd will be transferred to the trust to support charitable objectives.

We would like to record our thanks to Emily Boriosi for her contribution to the trust over the last four years. She resigned as a trustee with effect from the year end to become a director of the new wholly-owned trading subsidiary where her expertise in holiday lettings will be invaluable. There were no other changes to the board of trustees during the year. Subsequent to the year end, Gina Briggs and Linda Norfolk have been appointed as trustees. Gina was until recently Head of Curnow School, a school for severely disabled children, and has a wealth of experience in education, particularly for children with special needs. Linda has an educational and business background with in depth knowledge of mobility, accessibility and the challenges faced by people with disabilities.

There are currently 12 trustees, three of whom work together with the Chief Executive as a Management Committee, each having specific responsibilities, meeting as necessary during the year. The Management Committee is currently Martin Barlow, Anthony Holden and Charles Richardson. In addition, we have a Steering Group overseeing the development of Trevassack Lake, chaired by trustee Jonathan Thornton.

All trustees give their time voluntarily and receive no remuneration or other benefits.

There is a Child Protection Policy in place and Disclosure and Barring Service (DBS) checks are carried out on each employees, trustees and volunteers who have direct contact with the children and young people participating in our activities.

Pay and remuneration of the charity's key management personnel

The trustees are responsible for setting the pay of the Chief Executive, having reviewed the job description, role and responsibilities, benchmarking against local and industry pay scales. The pay of all other staff is set by the Chief Executive in the same way, with review by the Management Committee.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees delegate operational responsibility to the Chief Executive to recruit and train instructors who are contracted to be on the water for every teaching session. The instructors, led by the Chief Sailing Instructor, are responsible for supervising each session and for ensuring a continuous risk analysis is conducted throughout each session.

All risk and operational policies are published on our website (www.childrenssailingtrust.org.uk). The trust is affiliated to and inspected annually by the Royal Yachting Association (RYA) and by the Adventurous Activities Licencing Authority (AALA).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution 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 charity and of the income resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements the trustees are required to

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 23rd July 2021 and signed on its behalf by:

C. R. Richardson

Opinion
We have audited the financial statements of Children's Sailing Trust ('the charity') for the year ended 31st October 2020 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st October 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Hodgsons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with [the relevant legislation]. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Hodgson FCA BA (Hons) (Senior Statutory Auditor)
for and on behalf of Hodgsons
Chartered Accountants and Statutory Auditors
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Date: 26 July 2021

Statement of Financial Activities for the Year Ended 31st October 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 *restated* Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**205,609**	**1,489,834**	**1,695,443**	1,669,215
Other trading activities	4	**18,855**	**-**	**18,855**	76,316
Investment income	5	**88**	**-**	**88**	73
Other income	6	**32,702**	**1,034**	**33,736**	750
Total		**257,254**	**1,490,868**	**1,748,122**	1,746,354
EXPENDITURE ON					
Raising funds	7	**58,156**	**-**	**58,156**	50,554
Charitable activities	8				
On the water costs		**121,708**	**9,214**	**130,922**	245,428
Trevassack Lake and Learning Centre		**52,910**	**16,941**	**69,851**	81,019
Total		**232,774**	**26,155**	**258,929**	377,001
NET INCOME		**24,480**	**1,464,713**	**1,489,193**	1,369,353
Transfer between funds		8,399	(8,399)	-	-
NET MOVEMENT IN FUNDS		**32,879**	**1,456,314**	**1,489,193**	1,369,353
RECONCILIATION OF FUNDS					
Total funds brought forward		**181,059**	**2,109,418**	**2,290,477**	921,124
TOTAL FUNDS CARRIED FORWARD		**213,938**	**3,565,732**	**3,779,670**	2,290,477

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

Children's Sailing Trust

Statement of Financial Position
at 31st October 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 *restated* Total funds £
FIXED ASSETS					
Tangible assets	14	**47,120**	**1,233,729**	**1,280,849**	911,191
Investments	15	**1**	**-**	**1**	-
CURRENT ASSETS					
Debtors	16	**11,271**	**1,493,463**	**1,504,734**	892,194
Cash at bank and in hand		**220,475**	**1,071,545**	**1,292,020**	488,442
		231,746	**2,565,008**	**2,796,754**	1,380,636
CREDITORS					
Amounts falling due within one year	17	**(14,929)**	**(233,005)**	**(247,934)**	(1,350)
NET CURRENT ASSETS		**216,817**	**2,332,003**	**2,548,820**	1,379,286
TOTAL ASSETS LESS CURRENT LIABILITIES		**263,938**	**3,565,732**	**3,829,670**	2,290,477
CREDITORS					
Amounts falling due after one year	18	**(50,000)**	**-**	**(50,000)**	-
NET ASSETS		**213,938**	**3,565,732**	**3,779,670**	2,290,477
FUNDS	19				
Unrestricted funds				**213,938**	181,059
Restricted funds				**3,565,732**	2,109,418
TOTAL FUNDS				**3,779,670**	2,290,477

The financial statements were approved by the Board of Trustees on 23rd July 2021 and were signed on its behalf by:

C. R. Richardson

C. R. Richardson

Children's Sailing Trust

Statement of Cash Flows
for the Year Ended 31st October 2020

	Notes	2020 £	2019 *restated* £
Cash flows from operating activities:			
Cash generated from operations	1	**1,154,442**	521,750
Net cash provided by (used in) operating activities		**1,154,442**	521,750
Cash flows from investing activities:			
Purchase of tangible fixed assets	14	**(416,305)**	(557,457)
Sale of tangible fixed assets		**15,442**	170,750
Purchase of investments	15	**(1)**	-
Net cash provided by (used in) investing activities		**(400,864)**	(386,707)
Cash flows from financing activities:			
Cash inflows from new borrowing		**50,000**	-
Net cash provided by (used in) financing activities		**50,000**	-
Change in cash and cash equivalents in the reporting period		**803,578**	135,043
Cash and cash equivalents at the beginning of the reporting period		**488,442**	353,399
Cash and cash equivalents at the end of the reporting period		**1,292,020**	488,442

Notes to the Statement of Cash Flows for the Year Ended 31st October 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019 *restated*
	£	£
Net income for the reporting period (as per the statement of financial activities)	**1,489,193**	1,369,353
Adjustments for:		
Depreciation charges	**33,603**	34,524
Profit on disposal of fixed assets	**(2,398)**	(750)
(Increase)/decrease in debtors	**(612,540)**	(882,727)
Increase in creditors	**246,584**	1,350
Net cash provided by (used in) operating activities	**1,154,442**	521,750

2. ANALYSIS OF CHANGES IN NET DEBT

	At 01.11.19	Cashflows	At 31.10.20
	£	£	£
Cash	**488,442**	**803,578**	**1,292,020**
Loans falling due after more than one year	**-**	**(50,000)**	**(50,000)**
	488,442	**753,578**	**1,242,020**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is an individual entity and 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. The presentation currency is £ sterling, rounded to the nearest £1.

Income
Income from donations and grants 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.

Income from grants, including Government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Donated fixed assets are also recognised once the Charity has entitlement to them, it is probable they will be received and their value can be reliably measured. Valuation of assets is provided by the Trustees. The value of services provided by volunteers has not been included.

Income from trading activities including holiday courses is recognised on the basis of when the service is delivered.

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.

Allocation and apportionment of costs
Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources and staff time as follows:

Raising donations	33%
On the water	36%
Trevassack Lake	31%

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

Freehold property	- not provided for on Land
Boats	- 10% on cost
Equipment	- 10% and 33% on cost
Computer equipment	- 33% on cost

Once the Trevassack site and buildings have been brought into use, the buildings and professional fees will be depreciated.

Tangible fixed assets are shown at cost. Only costs above £500 are capitalised.

Investments
Fixed asset investments are valued initially at cost and subsequently at cost less impairment.

Taxation
The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - CONTINUED

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

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern
The financial statements have been prepared on a going concern basis. The trustees have assured themselves of the validity of this assumption by reviewing income and expenditure forecasts to 31 October 2022, giving heed to the fundraising landscape of a post-COVID19 economy, the developments planned at Trevassack Lake and the net asset position of the charity at the year end.

2. PRIOR YEAR ADJUSTMENT

Income has been restated for the year ending 31 October 2019 due to a reassessment of the entitlement of two grants awarded to the charity in the period for the Trevassack Lake project. This has resulted in grant income and debtors increasing by £819,375. Consequently, net income and closing restricted funds for the year ended 31 October 2019 increased by £819,375 to £1,369,353 and £2,109,418 respectively.

3. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2020 Total funds	2019 *restated* Total funds
	£	£	£	£
Individuals	144,306	-	144,306	481,726
Corporate bodies including charities	19,385	358,506	377,891	168,071
Grants	14,244	1,131,328	1,145,572	1,011,663
Gift Aid	27,674	-	27,674	7,755
	205,609	1,489,834	1,695,443	1,669,215

Grants received, included in the above, are as follows:

	2020	2019 *restated*
	£	£
Oxford Innovation	-	6,875
Rural Development Programme for England	(24,953)	224,366
Coastal Communities Fund (Government grant)	885,525	780,422
Clare Milne Trust	285,000	-
	1,145,572	1,011,663

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 *restated* Total funds £
Holiday courses	-	-	-	32,771
Schools	2,360	-	2,360	10,154
Fundraising events	16,357	-	16,357	32,111
Other	138	-	138	1,280
	18,855	-	18,855	76,316

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 *restated* Total funds £
Investment income	88	-	88	73

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 *restated* Total funds £
Coronavirus Job Retention Scheme grant	31,338	-	31,338	-
Surplus on disposal of fixed assets	1,364	1,034	2,398	750
	32,702	1,034	33,736	750

7. RAISING FUNDS

Other trading activities

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Raising donations and legacies				
Support Costs	56,986	-	56,986	46,114
Other trading activities				
Cost of fundraising events	1,170	-	1,170	4,440
	58,156	-	58,156	50,554

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (note 9) £	2020 totals £	2019 *restated* £
On the water costs	70,473	60,449	130,922	245,428
Trevassack Lake	16,533	53,318	69,851	81,019
	87,006	113,767	200,773	326,447

The notes form part of these financial statements

9. SUPPORT COSTS

	Raising funds £	On the water costs £	Trevassack Lake £	2020 Total funds £	2019 Total funds £
Staff costs	42,938	45,568	40,152	128,658	109,630
Information technology	3,244	3,443	3,033	9,720	1,901
Administration	3,215	3,382	3,037	9,634	13,156
Marketing	1,450	1,539	1,355	4,344	8,013
Finance	276	294	259	829	254
Professional services	4,695	4,983	4,390	14,068	16,416
Governance costs	1,168	1,240	1,092	3,500	-
	56,986	60,449	53,318	170,753	149,370

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	33,603	34,524
Surplus on disposal of fixed assets	(2,397)	(750)
Auditors' remuneration – statutory audit	3,500	-
Auditors' remuneration – other assurance services	600	-

11. TRUSTEES' REMUNERATION AND BENEFITS

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

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

12. STAFF COSTS

	2020 £	2019 £
Wages and salaries	149,550	189,821
Social security costs	7,158	15,278
Pension costs	4,879	6,731
	161,587	211,830

The average monthly number of employees during the year was as follows:

	2020	2019
Sailing Instructors	2	5
Administration & Support	6	3
	8	8

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds *restated* 2019 £	Restricted funds *restated* 2019 £	Total funds *restated* 2019 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	266,558	1,402,657	1,669,215
Other trading activities	76,316	-	76,316
Investment income	73	-	73
Other income	750	-	750
Total	343,697	1,402,657	1,746,354
EXPENDITURE ON			
Raising funds	50,491	63	50,554
Charitable activities			
On the water costs	202,555	42,873	245,428
Trevassack Lake and Learning Centre	27,022	53,997	81,019
Total	280,068	96,933	377,001
NET INCOME	63,629	1,305,724	1,369,353
RECONCILIATION OF FUNDS			
Total funds brought forward	117,430	803,694	921,124
TOTAL FUNDS CARRIED FORWARD	181,059	2,109,418	2,290,477

The notes form part of these financial statements

14. TANGIBLE FIXED ASSETS

	Freehold property £	Boats £	Other equipment £	Totals £
COST				
At 1st November 2019 (as restated)	653,380	208,423	106,632	968,435
Additions	401,853	13,976	476	416,305
Disposals	-	(14,046)	-	(14,046)
At 31st October 2020	1,055,233	208,353	107,108	1,370,694
DEPRECIATION				
At 1st November 2019 (as restated)	-	39,612	17,632	57,244
Charge for year	-	20,836	12,767	33,603
Eliminated on disposal	-	(1,002)	-	(1,002)
At 31st October 2020	-	59,446	30,399	89,845
NET BOOK VALUE				
At 31st October 2020	1,055,233	148,907	76,709	1,280,849
At 31st October 2019	653,380	168,811	89,000	911,191

15. INVESTMENTS

Wholly owns subsidiary CST Trading Ltd, registered in England & Wales company number 12572960, ordinary shares £1. CST trading Ltd was dormant throughout the year ended 31st October 2020.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 *restated* £
Grant income	1,117,610	883,317
Gift Aid	783	7,737
Prepayments	12,862	1,140
Other debtors	290,000	-
VAT	83,479	-
	1,504,734	892,194

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	111,730	-
Income in advance	4,731	-
Other creditors	131,473	1,350
	247,934	1,350

18. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020	2019
	£	£
Bounce Back Bank loan	50,000	-

19. MOVEMENT IN FUNDS

	At 1.11.19 *restated*	Net movement in funds	Transfers between funds	At 31.10.20
	£	£	£	£
Unrestricted funds				
General fund	181,059	24,480	(14,242)	191,297
Designated fund 2021 Sailing	-	-	22,641	22,641
	181,059	24,480	8,399	213,938
Restricted funds				
Boat and equipment fund	55,945	9,700	(8,399)	57,246
Toyota Parasport Fund Grant	-	4,198	-	4,198
Sam Chamberlain - prize fund	4,317	-	-	4,317
Trevassack Lake	1,987,057	1,413,711	-	3,400,768
Chandlery fund	6,099	(2,914)	-	3,185
SEN fund	56,000	-	-	56,000
Youth Club	-	22,200	-	22,200
2021 Sailing	-	17,818	-	17,818
	2,109,418	1,464,713	(8,399)	3,565,732
TOTAL FUNDS	2,290,477	1,489,193	-	3,779,670

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	257,254	(232,774)	24,480
Restricted funds			
Boat and equipment fund	16,000	(6,300)	9,700
Toyota Parasport Fund Grant	4,198	-	4,198
Trevassack Lake	1,430,652	(16,941)	1,413,711
2021 Sailing	17,818	-	17,818
Youth Club	22,200	-	22,200
SEN fund	-	-	-
Sam Chamberlain - prize fund	-	-	-
Chandlery fund	-	(2,914)	(2,914)
	1,490,868	(26,155)	1,464,713
TOTAL FUNDS	1,748,122	(258,929)	1,489,193

The notes form part of these financial statements

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds	£ At 1.11.18 £	£ Net movement in funds £	£ At 31.10.19 *restated* £
Unrestricted Funds			
General fund	96,149	84,910	181,059
Designated fund equipment replacement	21,281	(21,281)	-
	117,430	63,629	181,059
Restricted Funds			
Boat and equipment fund	63,667	(7,722)	55,945
Sam Chamberlain - prize fund	4,401	(84)	4,317
Trevassack Lake	644,126	1,342,931	1,987,057
Helford Village changing rooms	19,700	(19,700)	-
Chandlery fund	15,800	(9,701)	6,099
SEN fund	56,000	-	56,000
	803,694	1,305,724	2,109,418
TOTAL FUNDS	921,124	1,369,353	2,290,477

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	343,697	(280,068)	63,629
Restricted funds			
Boat and equipment fund	-	(7,722)	(7,722)
Trevassack Lake	1,392,657	(49,726)	1,342,931
SEN fund	10,000	(10,000)	-
Sam Chamberlain - prize fund	-	(84)	(84)
Helford Village changing rooms	-	(19,700)	(19,700)
Chandlery fund	-	(9,701)	(9,701)
	1,402,657	(96,933)	1,305,724
TOTAL FUNDS	1,746,354	(377,001)	1,369,353

19. MOVEMENT IN FUNDS - continued

Boat and Equipment Fund
This fund represents grants, donations and the proceeds from the sale of old boats and equipment, which are received specifically to meet expenditure to purchase new boats and equipment. The purchase of new boats has been capitalised as fixed assets. The annual depreciation charge for these assets is included under the charitable activity 'on the water costs'.

Toyota Parasport Fund Grant
This fund represents a grant from Toyota Parasport for the purchase of multi-person Stand Up Paddleboards. The purchase of these boards was made after the year-end.

Sam Chamberlain - Prize Fund
This fund represents a donation from the family of Sam Chamberlain to enable trophies and certificates to be issued to the children that take part.

Trevassack Lake Fund
This fund represents donations and grants from government bodies, charities and individuals for the purchase and development of the site. This includes £285,000 from Clare Milne Trust and £290,000 from Bradbury Foundation.

Helford Village Changing Rooms
This fund represents donations for the provision of changing rooms at Helford Village.

Chandlery Fund
This fund represents donations for boat repairs and maintenance.

SEN Fund
This fund represents donations for the training of disabled children and children with special educational needs.

2021 Sailing
This fund represents donations for school sailing lessons in 2021.

Youth Club
This fund represents donations for the training of the Youth Sailing Group and Race Group.

20. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	**2,004,690**	**32,310**

21. RELATED PARTY DISCLOSURES

Total donations of £17,252 were given to the Charity in the year by trustees of the Charity. This includes a donation in kind valued at £6,000 from Charles Richardson for the use of offices by the Charity during the year.

Remuneration and benefits paid to key management personnel during the year totalled £49,590.

22. POST BALANCE SHEET EVENTS

After the reporting date the client borrowed a total of £180,000 representing loans from private investors. The duration of these loans is 10 years from the draw down date and the interest rate is 3% per annum.