

**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)**

Contents of the Financial Statements
for the Year Ended 31st October 2020

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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.

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

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).

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

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.

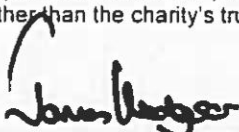
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

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**

				2020	2019 <i>restated</i>
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
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

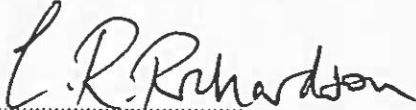
CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**Statement of Financial Position
at 31st October 2020**

				2020	2019 <i>restated</i>
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
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		<u>220,475</u>	<u>1,071,545</u>	<u>1,292,020</u>	<u>488,442</u>
		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		<u>216,817</u>	<u>2,332,003</u>	<u>2,548,820</u>	<u>1,379,286</u>
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		<u>213,938</u>	<u>3,565,732</u>	<u>3,779,670</u>	<u>2,290,477</u>
FUNDS	19				
Unrestricted funds				213,938	181,059
Restricted funds				<u>3,565,732</u>	<u>2,109,418</u>
TOTAL FUNDS				<u>3,779,670</u>	<u>2,290,477</u>

The financial statements were approved by the Board of Trustees on 23rd July 2021 and were signed on its behalf by:


C. R. Richardson

Statement of Cash Flows
for the Year Ended 31st October 2020

		2020	2019
	Notes	£	restated £
Cash flows from operating activities:			
Cash generated from operations	1	<u>1,154,442</u>	<u>521,750</u>
Net cash provided by (used in) operating activities		<u>1,154,442</u>	<u>521,750</u>
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	<u>(1)</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(400,864)</u>	<u>(386,707)</u>
Cash flows from financing activities:			
Cash inflows from new borrowing		<u>50,000</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>50,000</u>	<u>-</u>
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		<u>488,442</u>	<u>353,399</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,292,020</u></u>	<u><u>488,442</u></u>

**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 <i>restated</i>
	£	£
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	<u>246,584</u>	<u>1,350</u>
Net cash provided by (used in) operating activities	<u>1,154,442</u>	<u>521,750</u>

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)
	<u>488,442</u>	<u>753,578</u>	<u>1,242,020</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st October 2020**

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.

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st October 2020

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

	2020	2019
	Total	restated
	funds	Total
	£	funds
	£	£
Individuals	144,306	481,726
Corporate bodies including charities	19,385	168,071
Grants	14,244	1,011,663
Gift Aid	27,674	7,755
	<u>205,609</u>	<u>1,669,215</u>

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	<u>285,000</u>	<u>-</u>
	<u>1,145,572</u>	<u>1,011,663</u>

The notes form part of these financial statements

Notes to the Financial Statements - continued
for the Year Ended 31st October 2020

4. OTHER TRADING ACTIVITIES

			2020	2019 <i>restated</i>
	Unrestricted funds £	Restricted funds £	Total funds £	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
	<u>18,855</u>	<u>-</u>	<u>18,855</u>	<u>76,316</u>

5. INVESTMENT INCOME

			2020	2019 <i>restated</i>
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Investment income	<u>88</u>	<u>-</u>	<u>88</u>	<u>73</u>

6. OTHER INCOME

			2020	2019 <i>restated</i>
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Coronavirus Job Retention Scheme grant	31,338	-	31,338	-
Surplus on disposal of fixed assets	<u>1,364</u>	<u>1,034</u>	<u>2,398</u>	<u>750</u>
	<u>32,702</u>	<u>1,034</u>	<u>33,736</u>	<u>750</u>

7. RAISING FUNDS**Other trading activities**

			2020 Total funds £	2019 Total funds £
	Unrestricted funds £	Restricted funds £		
Raising donations and legacies				
Support Costs	56,986	-	56,986	46,114
Other trading activities				
Cost of fundraising events	<u>1,170</u>	<u>-</u>	<u>1,170</u>	<u>4,440</u>
	<u>58,156</u>	<u>-</u>	<u>58,156</u>	<u>50,554</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (note 9) £	2020 totals £	2019 <i>restated</i> £
On the water costs	70,473	60,449	130,922	245,428
Trevassack Lake	<u>16,533</u>	<u>53,318</u>	<u>69,851</u>	<u>81,019</u>
	<u>87,006</u>	<u>113,767</u>	<u>200,773</u>	<u>326,447</u>

The notes form part of these financial statements

Notes to the Financial Statements - continued
for the Year Ended 31st October 2020

9. SUPPORT COSTS

				2020	2019
	Raising funds	On the water costs	Trevassack Lake	Total funds	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	-
	<u>56,986</u>	<u>60,449</u>	<u>53,318</u>	<u>170,753</u>	<u>149,370</u>

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	<u>600</u>	<u>-</u>

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	<u>4,879</u>	<u>6,731</u>
	<u>161,587</u>	<u>211,830</u>

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

	2020	2019
Sailing Instructors	2	5
Administration & Support	<u>6</u>	<u>3</u>
	<u>8</u>	<u>8</u>

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

The notes form part of these financial statements

Notes to the Financial Statements - continued
for the Year Ended 31st October 2020

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds <i>restated</i> 2019 £	Restricted funds <i>restated</i> 2019 £	Total funds <i>restated</i> 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	<u>750</u>	<u>-</u>	<u>750</u>
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	<u>27,022</u>	<u>53,997</u>	<u>81,019</u>
Total	280,068	96,933	377,001
 NET INCOME	63,629	1,305,724	1,369,353
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>117,430</u>	<u>803,694</u>	<u>921,124</u>
 TOTAL FUNDS CARRIED FORWARD	<u>181,059</u>	<u>2,109,418</u>	<u>2,290,477</u>

The notes form part of these financial statements

Notes to the Financial Statements - continued
for the Year Ended 31st October 2020

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	<u>1,055,233</u>	<u>208,353</u>	<u>107,108</u>	<u>1,370,694</u>
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	<u>-</u>	<u>59,446</u>	<u>30,399</u>	<u>89,845</u>
NET BOOK VALUE				
At 31st October 2020	<u>1,055,233</u>	<u>148,907</u>	<u>76,709</u>	<u>1,280,849</u>
At 31st October 2019	<u>653,380</u>	<u>168,811</u>	<u>89,000</u>	<u>911,191</u>

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 <i>restated</i> £
Grant income	1,117,610	883,317
Gift Aid	783	7,737
Prepayments	12,862	1,140
Other debtors	290,000	-
VAT	<u>83,479</u>	<u>-</u>
	<u>1,504,734</u>	<u>892,194</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	111,730	-
Income in advance	4,731	-
Other creditors	<u>131,473</u>	<u>1,350</u>
	<u>247,934</u>	<u>1,350</u>

The notes form part of these financial statements

Notes to the Financial Statements - continued
for the Year Ended 31st October 2020

18. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020 £	2019 £
Bounce Back Bank loan	<u>50,000</u>	<u>-</u>

19. MOVEMENT IN FUNDS

	At 1.11.19 <i>restated</i> £	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	<u>-</u>	<u>-</u>	<u>22,641</u>	<u>22,641</u>
	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	<u>-</u>	<u>17,818</u>	<u>-</u>	<u>17,818</u>
	2,109,418	1,464,713	(8,399)	3,565,732
TOTAL FUNDS	<u>2,290,477</u>	<u>1,489,193</u>	<u>-</u>	<u>3,779,670</u>

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	<u>-</u>	<u>(2,914)</u>	<u>(2,914)</u>
	1,490,868	(26,155)	1,464,713
TOTAL FUNDS	<u>1,748,122</u>	<u>(258,929)</u>	<u>1,489,193</u>

The notes form part of these financial statements

Notes to the Financial Statements - continued
for the Year Ended 31st October 2020

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	<u>21,281</u>	<u>(21,281)</u>	<u>-</u>
	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	<u>56,000</u>	<u>-</u>	<u>56,000</u>
	803,694	1,305,724	2,109,418
TOTAL FUNDS	<u>921,124</u>	<u>1,369,353</u>	<u>2,290,477</u>

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	<u>-</u>	<u>(9,701)</u>	<u>(9,701)</u>
	1,402,657	(96,933)	1,305,724
TOTAL FUNDS	<u>1,746,354</u>	<u>(377,001)</u>	<u>1,369,353</u>

The notes form part of these financial statements

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	<u>2,004,690</u>	<u>32,310</u>

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.