

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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FOR THE YEAR ENDED 31 OCTOBER 2021

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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
Garra
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.

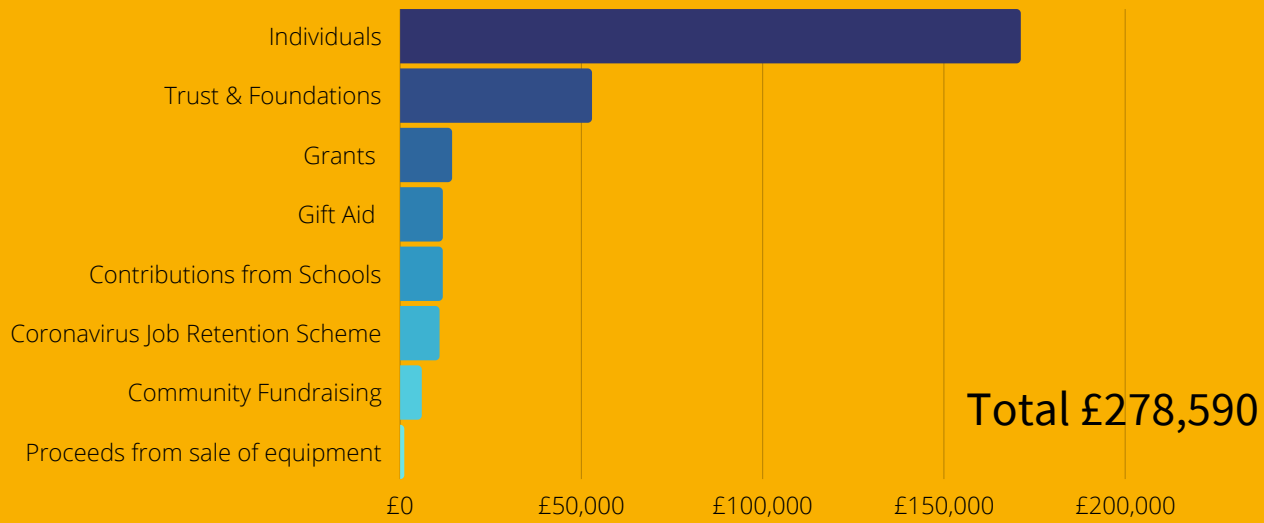
On behalf of the trustee team, I would like to thank the individuals, businesses, grant-givers and fundraisers for their dedication and support in helping our charity to reach an impressive milestone of 24 years.

Martin Barlow
Chair of Trustees



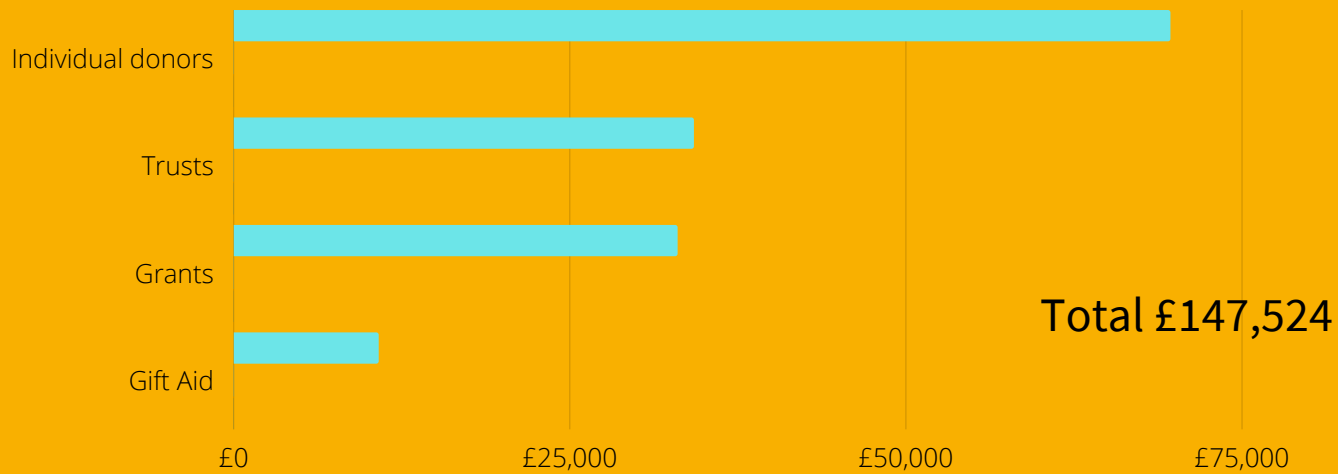
CST charitable Sailing & Watersports programmes instil a sense of achievement in participants. Giving them a knowledge of sailing and water sports activities, an understanding of their marine environment, increased water confidence. Knowledge of water safety, an ability to work as a team, improved mental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

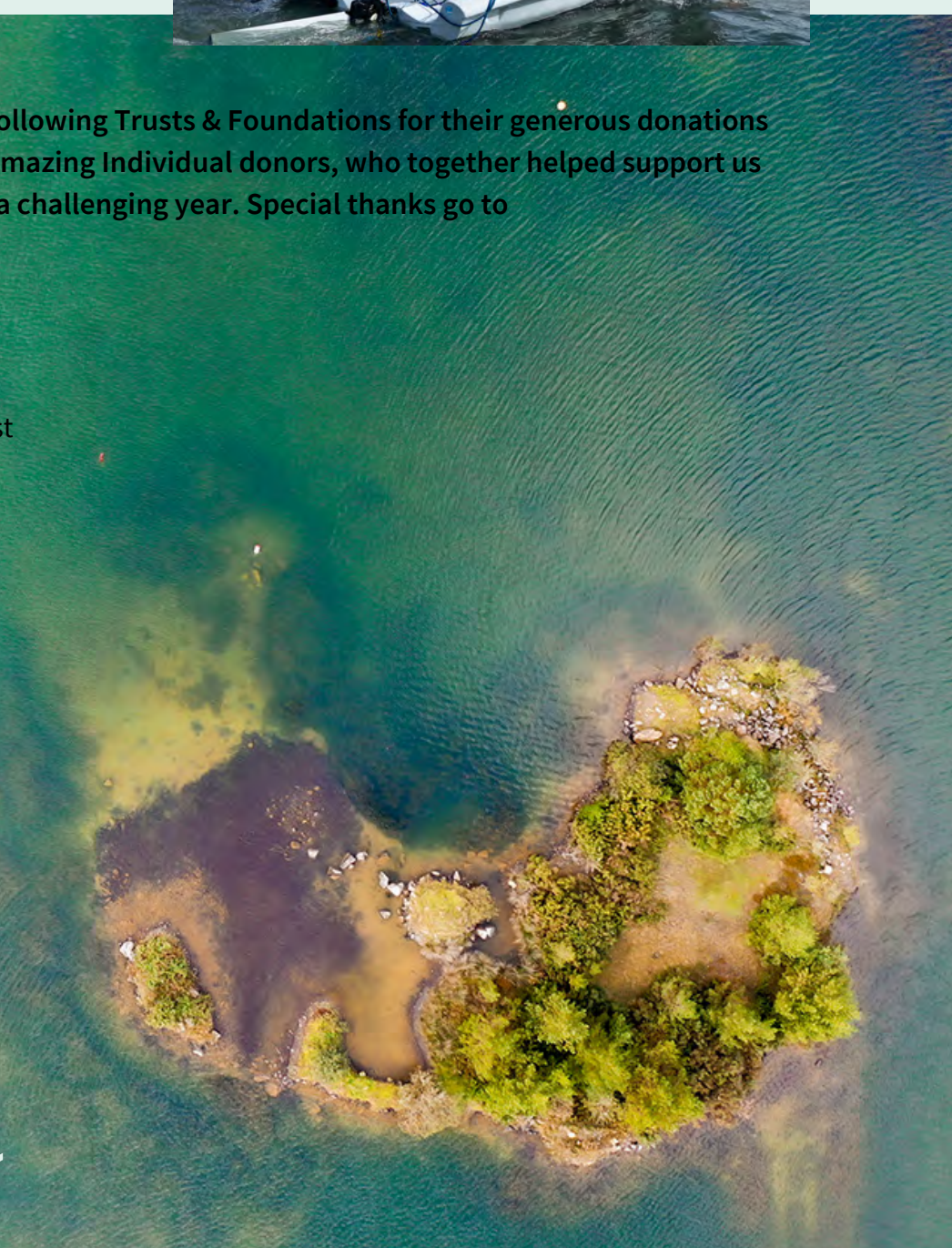
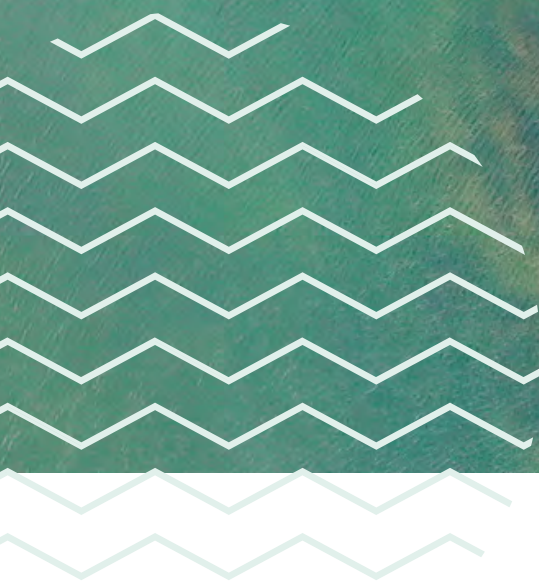
RYA Foundation

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 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 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.

CHILDREN'S SAILING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021

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.

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
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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		<u>207,248</u>	<u>3,628,532</u>	<u>3,835,780</u>	<u>3,779,670</u>

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	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		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		<u>192,498</u>	<u>164,372</u>	<u>356,870</u>	<u>1,292,022</u>
		234,952	328,664	563,616	2,796,755
CREDITORS					
Amounts falling due within one year	14	<u>(16,430)</u>	<u>(183,114)</u>	<u>(199,544)</u>	<u>(247,935)</u>
NET CURRENT ASSETS		<u>218,522</u>	<u>145,550</u>	<u>364,072</u>	<u>2,548,820</u>
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	<u>(47,320)</u>	<u>(176,389)</u>	<u>(223,709)</u>	<u>(50,000)</u>
NET ASSETS		<u>207,248</u>	<u>3,628,532</u>	<u>3,835,780</u>	<u>3,779,670</u>
FUNDS	17				
Unrestricted funds				207,248	213,938
Restricted funds				<u>3,628,532</u>	<u>3,565,732</u>
TOTAL FUNDS				<u>3,835,780</u>	<u>3,779,670</u>

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

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

CHILDREN'S SAILING TRUST

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

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	<u>60,272</u>	<u>1,176,910</u>
	<u>407,364</u>	<u>1,726,781</u>

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	<u>1,140</u>	<u>-</u>
	<u>60,272</u>	<u>1,176,910</u>

CHILDREN'S SAILING TRUST

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>96</u>	<u>88</u>

5. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Purchases	<u>4,898</u>	<u>1,168</u>

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	<u>64,170</u>	<u>90,680</u>	<u>154,850</u>
	<u>171,486</u>	<u>193,620</u>	<u>365,106</u>

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	<u>75,766</u>	<u>3,694</u>	<u>2,395</u>	<u>8,825</u>	<u>90,680</u>
	<u>165,205</u>	<u>5,021</u>	<u>5,109</u>	<u>18,285</u>	<u>193,620</u>

CHILDREN'S SAILING TRUST

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

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	<u>154,328</u>	<u>161,587</u>
	<u><u>154,328</u></u>	<u><u>161,587</u></u>

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

	2021	2020
Sailing Instructors	1	2
Administration & Support	<u>6</u>	<u>6</u>
	<u><u>7</u></u>	<u><u>8</u></u>

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	<u>1,362</u>	<u>1,036</u>	<u>2,398</u>
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
	<u>232,774</u>	<u>26,155</u>	<u>258,929</u>
Total	232,774	26,155	258,929
 NET INCOME	24,480	1,464,713	1,489,193
 Transfers between funds	8,399	(8,399)	-

CHILDREN'S SAILING TRUST

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

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	<u>213,938</u>	<u>3,565,732</u>	<u>3,779,670</u>

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	<u>3,325,029</u>	<u>245,543</u>	<u>236,402</u>	<u>4,443</u>	<u>3,811,417</u>
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	-	<u>82,417</u>	<u>30,030</u>	<u>3,554</u>	<u>116,001</u>
NET BOOK VALUE					
At 31 October 2021	<u>3,325,029</u>	<u>163,126</u>	<u>206,372</u>	<u>889</u>	<u>3,695,416</u>
At 31 October 2020	<u>1,055,233</u>	<u>148,907</u>	<u>76,264</u>	<u>445</u>	<u>1,280,849</u>

12. FIXED ASSET INVESTMENTS

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

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.

CHILDREN'S SAILING TRUST

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

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
	<u>206,746</u>	<u>1,504,733</u>

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
	<u>199,544</u>	<u>247,935</u>

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
	<u>223,709</u>	<u>50,000</u>

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	-
	<u>6,291</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	23,660	-
Other loans - 2-5 years	78,090	50,000
	<u>101,750</u>	<u>50,000</u>

CHILDREN'S SAILING TRUST

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

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	-
	<u>121,959</u>	<u>-</u>

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	<u>-</u>	<u>3,250</u>	<u>-</u>	<u>3,250</u>
	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	<u>-</u>	<u>4,185</u>	<u>-</u>	<u>4,185</u>
	<u>3,565,732</u>	<u>80,618</u>	<u>(17,818)</u>	<u>3,628,532</u>
TOTAL FUNDS	<u><u>3,779,670</u></u>	<u><u>56,110</u></u>	<u><u>-</u></u>	<u><u>3,835,780</u></u>

CHILDREN'S SAILING TRUST

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

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	<u>3,250</u>	<u>-</u>	<u>3,250</u>
	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	<u>4,185</u>	<u>-</u>	<u>4,185</u>
	<u>147,524</u>	<u>(66,906)</u>	<u>80,618</u>
TOTAL FUNDS	<u><u>426,114</u></u>	<u><u>(370,004)</u></u>	<u><u>56,110</u></u>

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	<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
SEND Sailing Fund	56,000	-	-	56,000
Youth Club (Trinity House)	-	22,200	-	22,200
2021 Sailing	<u>-</u>	<u>17,818</u>	<u>-</u>	<u>17,818</u>
	<u>2,109,418</u>	<u>1,464,713</u>	<u>(8,399)</u>	<u>3,565,732</u>
TOTAL FUNDS	<u><u>2,290,477</u></u>	<u><u>1,489,193</u></u>	<u><u>-</u></u>	<u><u>3,779,670</u></u>

CHILDREN'S SAILING TRUST

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

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

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
	<u>2,109,418</u>	<u>1,545,331</u>	<u>(26,217)</u>	<u>3,628,532</u>
TOTAL FUNDS	<u>2,290,477</u>	<u>1,545,303</u>	<u>-</u>	<u>3,835,780</u>

CHILDREN'S SAILING TRUST

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

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	<u>3,250</u>	<u>-</u>	<u>3,250</u>
	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	<u>4,185</u>	<u>-</u>	<u>4,185</u>
	1,638,392	(93,061)	1,545,331
TOTAL FUNDS	<u>2,174,236</u>	<u>(628,933)</u>	<u>1,545,303</u>

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.

CHILDREN'S SAILING TRUST

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

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	<u>-</u>	<u>2,004,690</u>

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	<u>60,272</u>	<u>1,176,910</u>
	407,364	1,726,781
Other trading activities		
Fundraising events	6,006	16,357
Schools	11,605	2,360
Other	<u>1,043</u>	<u>138</u>
	18,654	18,855
Investment income		
Deposit account interest	96	88
Other income		
Gain on sale of tangible fixed assets	<u>-</u>	<u>2,398</u>
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	<u>6,106</u>	<u>-</u>
	171,486	87,007

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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	<u>3,255</u>	<u>3,938</u>
	165,205	142,515
 Finance		
Bank charges	2,410	829
Interest paid	<u>2,611</u>	<u>-</u>
	5,021	829
 Information technology		
IT maintenance	2,551	1,656
Software & Licences	2,054	7,628
Computer equipment	<u>504</u>	<u>558</u>
	5,109	9,842
 Governance costs		
Professional services	12,035	14,068
Accountancy and legal fees	<u>6,250</u>	<u>3,500</u>
	<u>18,285</u>	<u>17,568</u>
 Total resources expended	<u>370,004</u>	<u>258,929</u>
 Net income	<u><u>56,110</u></u>	<u><u>1,489,193</u></u>

This page does not form part of the statutory financial statements