

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
CHILDREN'S SAILING TRUST

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

CHILDREN'S SAILING TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 32
Detailed Statement of Financial Activities	33 to 34

CHILDREN'S SAILING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165396

Principal address

Trevassack Lake
Garras
HELSTON
Cornwall
TR12 6LH

Trustees

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

Auditors

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



Children's Sailing Trust

Trustees Annual Report for the Year Ended 31st October 2022

The Trustees present their report with the financial statements of the Charity for the year ended 31st October 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public Benefit

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

25 years of Confidence, Competence & Resilience



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

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

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

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

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

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

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



Martin Barlow, Chair of Trustees

Income Received During the Year ended 31 October 2022

Unrestricted General Reserves Income

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

Contributions
from Schools &
Groups
£6,704

Trusts &
Foundations
£67,460

Intercompany
£83,925

Gift Aid
£5,689

Proceeds from
sale of equipment
£5,150

Other Income
including
Kickstart Scheme
£16,293

Community
Fundraising
£10,053

Individuals
£48,531

Total £243,805

The Unrestricted Designated Funds Income

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

Staff Welfare
£5,000

Total £182,145

25th Anniversary Dinner
£177,145

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

Restricted Reserves Income

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



Total £108,775

thank you for
the amazing lessons and
great times on the water.
I'm very thankful the Cst
exists as without it i
most likely never discovered
sailing without it. I'm very
much looking forward to
the next course.



Summary of Funds Carried Forward as at 31 October 2022

Restricted Funds

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

Unrestricted Designated Funds

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

25th Anniversary Dinner Fund - £126,412

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

Staff Welfare Fund - £5,000

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

Bursary Fund - £7,500

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

Unrestricted General Funds

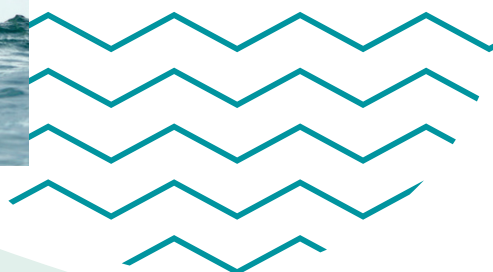
This is the pot of money the Trust holds as at 31 October 2022, that is not restricted in its use. At the end of the financial year it has reduced to £178,750 as a result of the Trust incurring a £25,248 deficit. Its subsidiary, CST Trading C.I.C., also suffered a deficit in its first full year of trading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

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



With Our Thanks

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



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



In 2022, we provided:

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

"Found a new hobby he would like to pursue"

"Now considering possible career in the marine industry"

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

Our in-house WAVE syllabus:

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

100%

Are more confident
on the river and at sea now

88.8%

REALLY enjoyed the sessions
100% liked the sessions

88.9%

Said the best bit was
learning a new skill



“

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

”



“

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

”

“

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

”



Quotes from Group Leaders about students from CST sessions in 2022

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



Reserves Policy

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

Going Concern

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

Future Strategic Planning

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

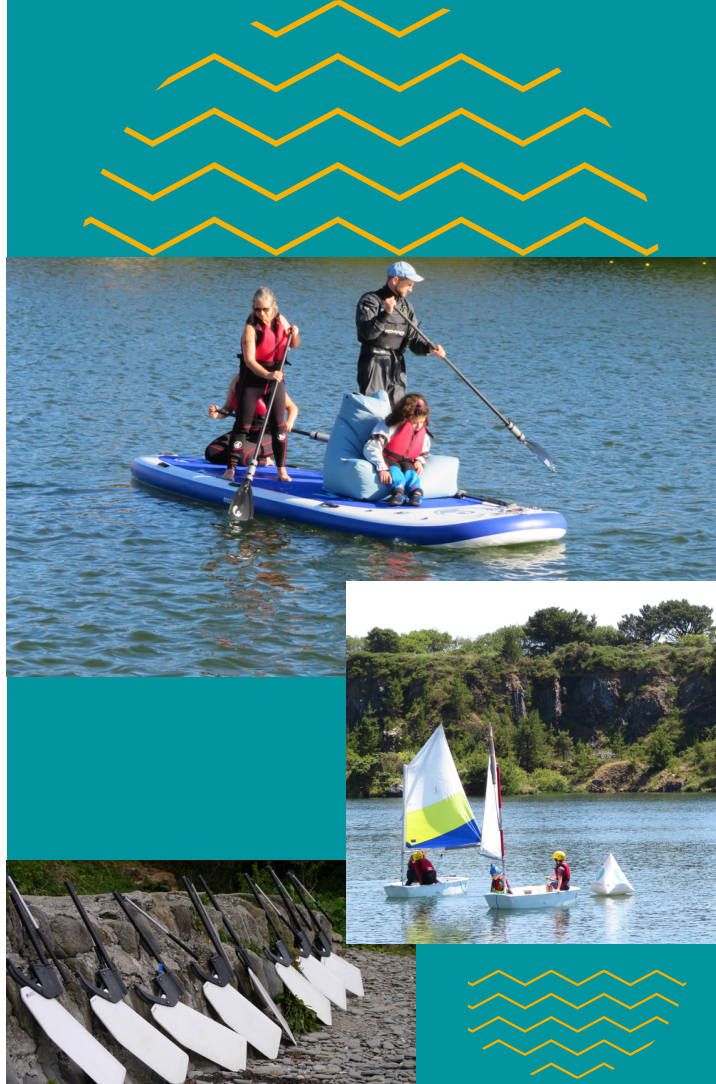
CST's facilities at Trevassack Lake complement and extend our work on the Helford River, further increasing the numbers of children we can support, with a particular focus on creating opportunities for those with disabilities and special educational needs to experience watersports for themselves. We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

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

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

This will help inform a full

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



Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of New Trustees

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

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

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

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

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

Risk Management

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

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

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

Personnel & Staffing Update

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

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

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



CHILDREN'S SAILING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

.....
M E Barlow - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

We assessed the risks of material misstatement in respect of fraud as follows:

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

Based on the results of our risk assessment, we designed our audit procedures to identify and to address material misstatements in relation to fraud, as follows:

- Legal fees were reviewed to identify any potential non-compliance of laws and regulations.
- We reviewed the minutes of trustee meetings to identify matters relevant to our audit.
- We reviewed material manual journal entries for evidence of management override or fraud.
- We tested specific instances of grant income for the correct application of the revenue recognition rules.

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

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

Use of our report

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

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

Date:

CHILDREN'S SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

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

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

BALANCE SHEET
31 OCTOBER 2022

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022

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

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Allocation and apportionment of costs

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

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

Tangible fixed assets

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

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

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

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

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

3. OTHER TRADING ACTIVITIES

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	<u>60,774</u>	<u>4,898</u>

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	<u>126,210</u>	<u>154,328</u>
	<u>126,210</u>	<u>154,328</u>

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

	2022	2021
Sailing Instructors	1	1
Administration & Support	<u>4</u>	<u>6</u>
	<u>5</u>	<u>7</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	259,840	147,524	407,364
Other trading activities	18,654	-	18,654
Investment income	<u>96</u>	<u>-</u>	<u>96</u>
Total	<u>278,590</u>	<u>147,524</u>	<u>426,114</u>
 EXPENDITURE ON			
Raising funds	4,822	76	4,898
Charitable activities			
Raising Funds	40,713	514	41,227
On the Water Costs	152,630	16,399	169,029
Trevassack Lake	<u>104,934</u>	<u>49,916</u>	<u>154,850</u>
Total	<u>303,099</u>	<u>66,905</u>	<u>370,004</u>
 NET INCOME/(EXPENDITURE)	(24,509)	80,619	56,110
Transfers between funds	<u>17,818</u>	<u>(17,818)</u>	<u>-</u>
Net movement in funds	(6,691)	62,801	56,110
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>213,938</u>	<u>3,565,732</u>	<u>3,779,670</u>
 TOTAL FUNDS CARRIED FORWARD	<u>207,247</u>	<u>3,628,533</u>	<u>3,835,780</u>

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

11. TANGIBLE FIXED ASSETS

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

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2021 and 31 October 2022	<u>1</u>
NET BOOK VALUE	
At 31 October 2022	<u>1</u>
At 31 October 2021	<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.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

16. LOANS

An analysis of the maturity of loans is given below:

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS - continued

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	275,340	(303,098)	(27,758)
Designated Fund 2022 Sailing	<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>

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS - continued

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS - continued

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

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

Boat and Equipment Fund

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

Toyota Parasport Fund Grant

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

Sam Chamberlain - Prize Fund

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

Trevassack Lake Fund

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

Helford Village Changing Rooms

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS - continued

Chandlery Fund

This fund represents donations for boat repairs and maintenance.

SEN Fund

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

2021 Sailing

This fund represents donations for school sailing lessons in 2021.

Youth Club

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

Bruce Wake Ceiling Hoist

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

Bursary Fund

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

EKF Trevassack Sailing

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

Trevassack Lake Accommodation Equipment

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

Trevassack Lake Activity Equipment

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

Christmas @ TL 2021

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

Peter Harrison Foundation

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

Sports Foundation for Disabled

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

The National Lottery Community Fund

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

18. RELATED PARTY DISCLOSURES

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

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

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

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

CHILDREN'S SAILING TRUST

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

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

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CHILDREN'S SAILING TRUST

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

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

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