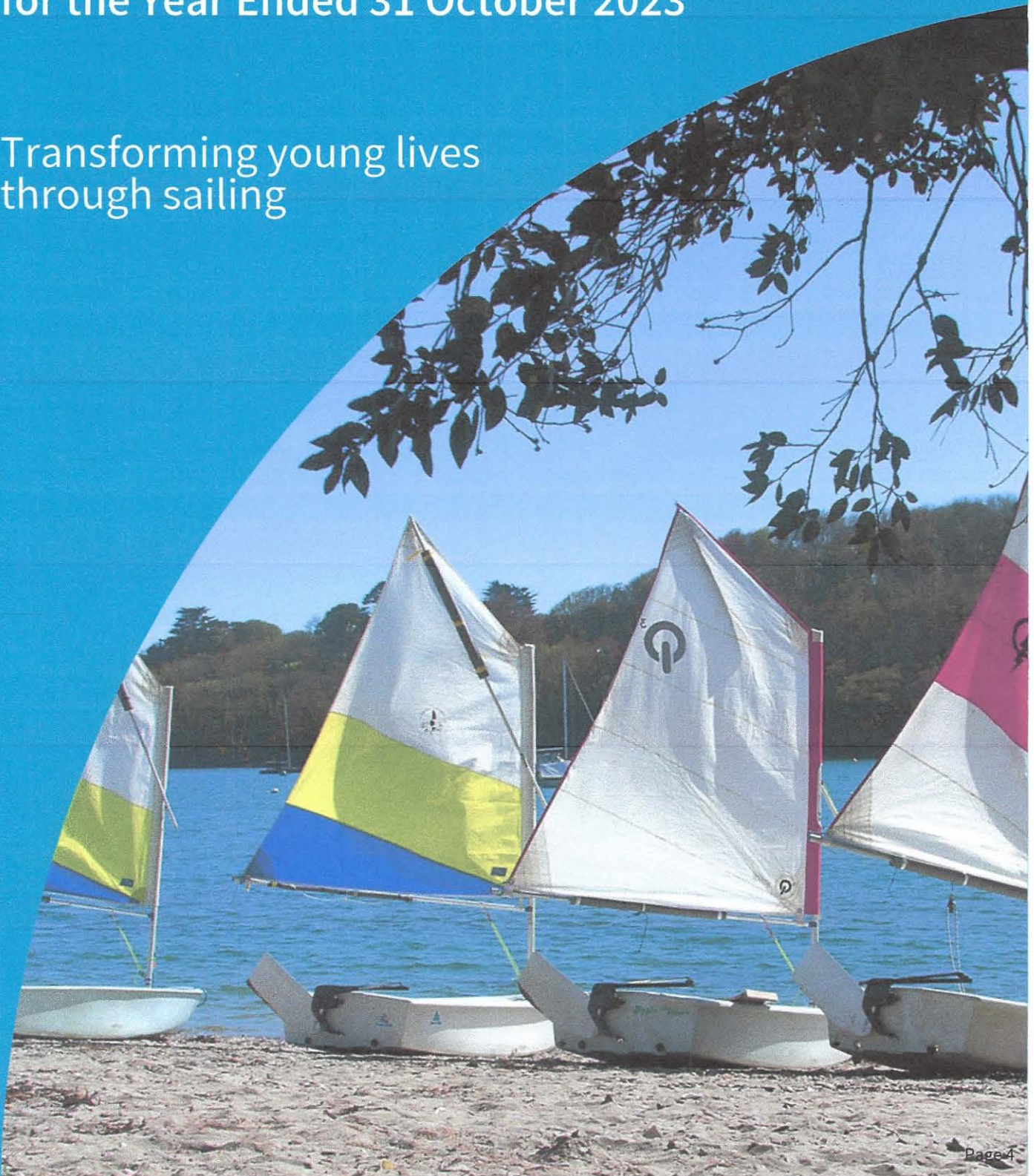




Children's Sailing Trust

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

Transforming young lives
through sailing





**Children's
Sailing Trust**

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Children's Sailing Trust

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

The Trustees present their report with the financial statements of the Charity for the year ended 31st October 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public Benefit

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

Chair's Report

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

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

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

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

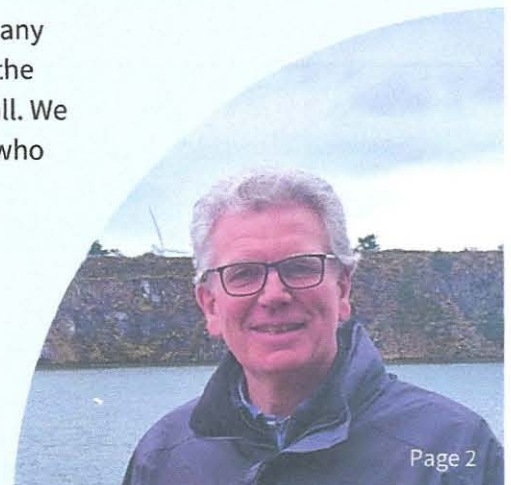
As I look forward and given the many uncertainties of our world, I do not take anything for granted. Having seen our excellent team re-establish activities on the River and grapple with the challenges of how best to develop activities at the Lake, we know that there is still much to do to ensure a secure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

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

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

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

Martin Barlow, Chair of Trustees



CEO Report

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

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



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



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



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



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

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

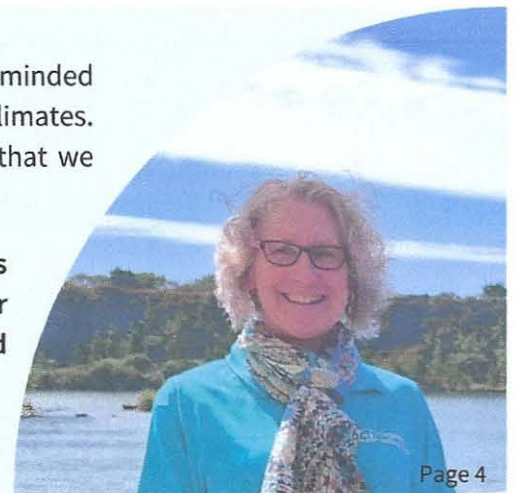
In July, we became Charity of the Year 2023/2024 for A&P Falmouth. Their support has been invaluable, ranging from boat renovations to assistance with repairs on our holiday accommodation, along with their own fundraising events raising money on our behalf. While we will be incredibly sad to see this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



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

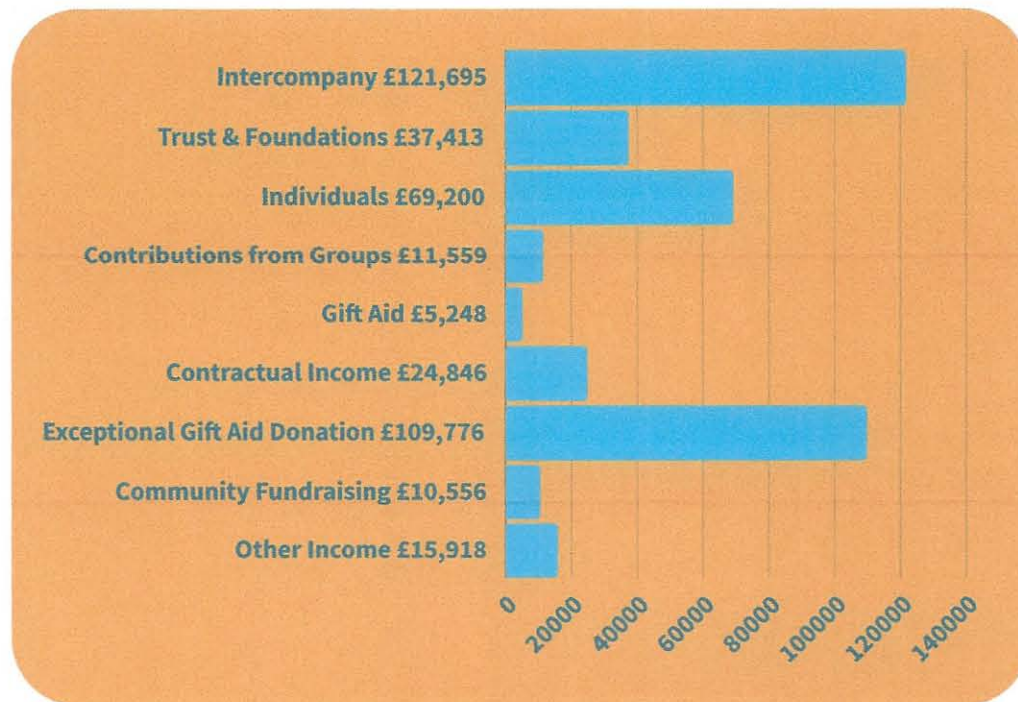
Finally, I extend heartfelt gratitude to our funders, donors, supporters and Friends of CST. Their steadfast support is the cornerstone of our work with young people and we are deeply thankful for their continued commitment.

Jakie Jewell, CEO

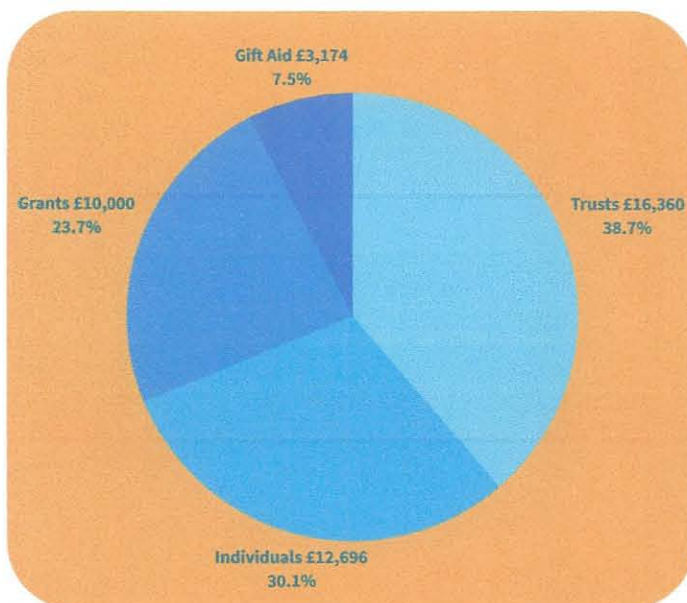


Income Received During the Year Ended 31 October 2023

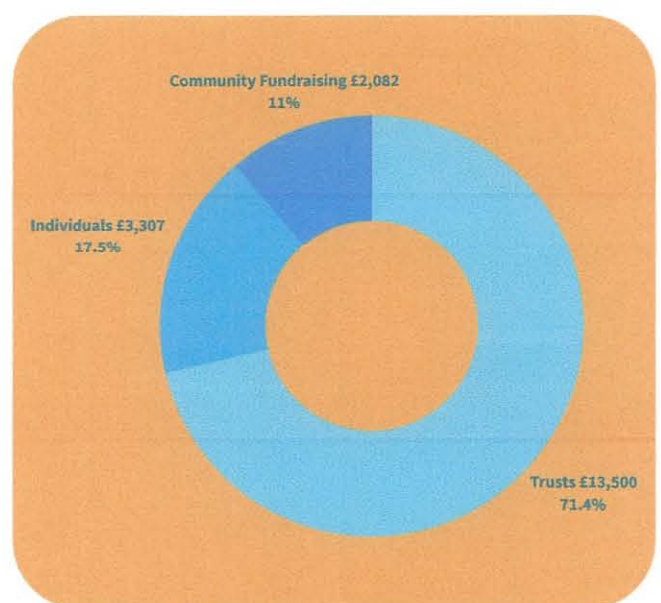
Unrestricted General Fund Income



Restricted Funds



Unrestricted Designated Funds



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

Summary of Funds Carried Forward as at 31 October 2023

Restricted Funds

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

Unrestricted General Funds

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

Unrestricted Designated Funds

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

25th Anniversary Dinner Fund £106,707

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

Staff Welfare Fund £8,665

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

Bursary Fund £7,500

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



Skills for Life

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

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

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

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

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

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

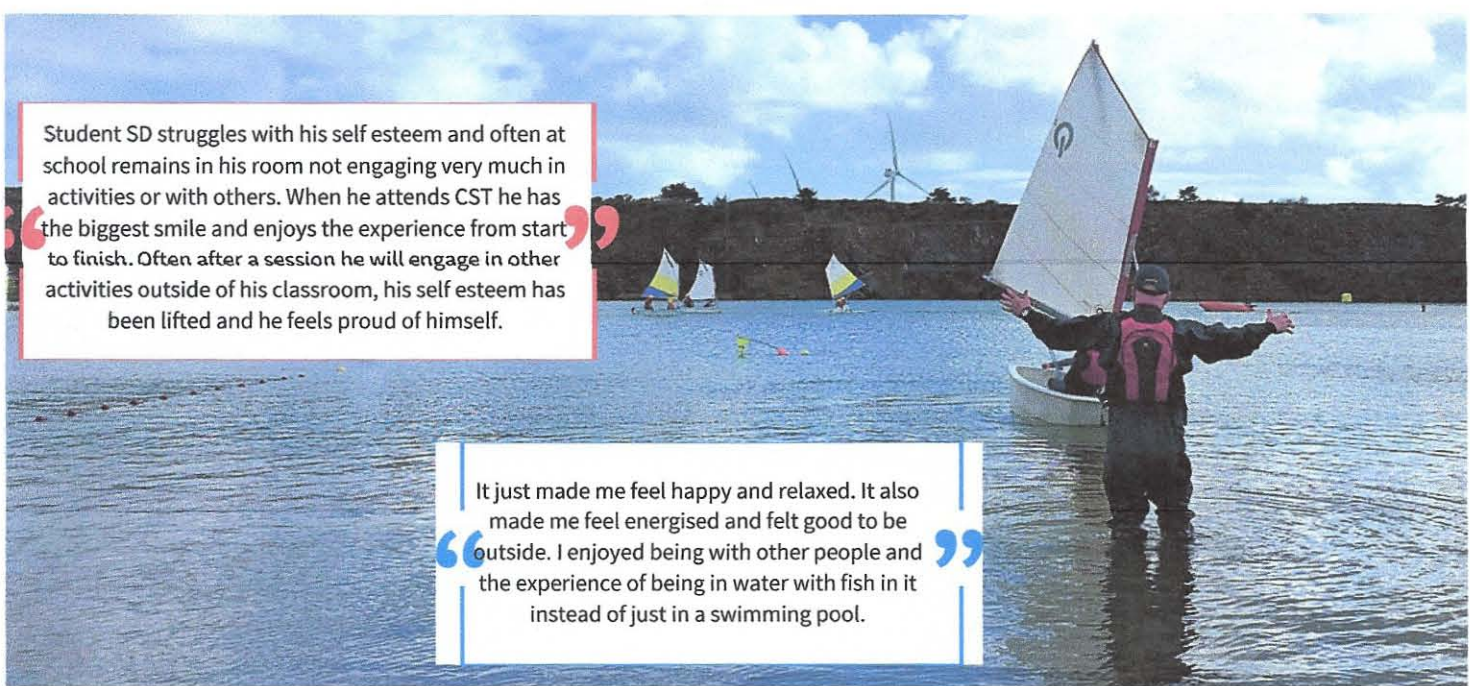


We continue to be reliant on an assortment of funding streams to finance our charitable work. We have focused our efforts during 2023 on improving our reporting process allowing us to showcase our impact to individuals and Trusts and Foundations, as we see a greater need than ever for children and young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

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

Astor Foundation
Van Neste Foundation
Coral Samuel Trust
Hargreaves Foundation
Padstow Masonic Charity Trust
Worth Waynflete Foundation
Lady Cobham Foundation
Helford Passage Car Park Trust

Bake Foundation
TK Foundation
CCF | Integrated Care Board
People's Postcode Lottery
Worshipful Company of Shipwrights
Duchy Health Charity
Lizard Outreach Trust
Kenneth and Susan Green Charitable Trust



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

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

Reserves Policy

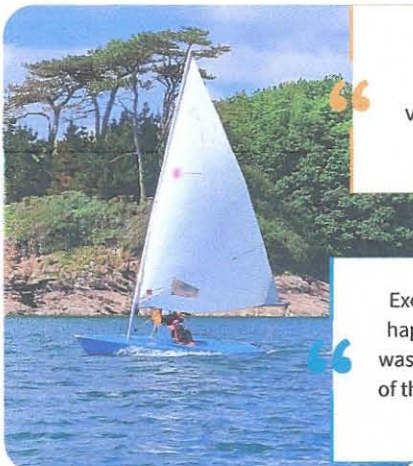
The Charity would like to build Unrestricted General Reserves of £350,000 for the group to deliver its charitable mission. This will ensure the Charity is in a strong position and able to commit to a full programme of activity in March of each year. The Trustees are at liberty to invest the Charity's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

Change of Accounting Date

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


Going Concern

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



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

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



Future Strategic Planning

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

1. **Stakeholders' Consultation:** Engaging with key stakeholders to gather insights, align expectations and ensure their support for our future direction.
2. **Short, Medium, and Long-Term Priorities:** Establishing clear and measurable priorities to guide our work over the coming years, ensuring that our resources are effectively aligned with our mission.
3. **5-Year Action Plan:** Developing a detailed roadmap that outlines specific actions, assigns responsibilities and sets timelines, with integrated milestone tracking to monitor progress.
4. **Risk Management:** Identifying key risks and dependencies and developing strategies to mitigate these risks, ensuring that our plans remain resilient and adaptable.
5. **Fundraising Strategy:** Creating a robust strategy to ensure financial sustainability, focusing on diversifying our funding sources, improving donor retention and exploring new fundraising opportunities, including digital campaigns.
6. **Impact Measurement & Reporting:** Establishing metrics and processes to measure the success of our programs and overall impact, enhancing transparency and stakeholder confidence.
7. **Partnerships & Collaborations:** Exploring opportunities to collaborate with other organisations, local businesses and educational institutions, to expand our program offerings, share resources, and increase our reach.
8. **Marketing & Communications:** Developing a comprehensive strategy to raise awareness of our work, engage stakeholders, and promote our mission, including an overhaul of our digital presence.
9. **Volunteer & Workforce Development:** Enhancing our approach to recruiting, training, and retaining volunteers and employees, with a focus on professional development, well-being, and succession planning.
10. **Technology & Innovation:** Leveraging technology to improve operational efficiency and enhance the experiences we offer, particularly through digital tools and data management.
11. **Legacy Planning:** Incorporating legacy donations and bequests into our long-term funding strategy, ensuring that we secure the resources needed for future growth.

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

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of New Trustees

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

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

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

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

Risk Management

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

The Trustees delegate operational responsibility to the Chief Executive.

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

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

Personnel & Staffing Update

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

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



Reference and Administrative Details:

Registered Charity Number: 1165396

Charitable Incorporated Organisation

Company Number: CE005312 (England and Wales)

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

Trustees:

Mr M Barlow Chairman

Mrs C Green (Vice Chair)

Mr A Holden (resigned 31st October 2023)

Mr T M C Green

Mr S J Staughton (appointed 3rd April 2023)

Mr S P Watson (appointed 9th January 2023)

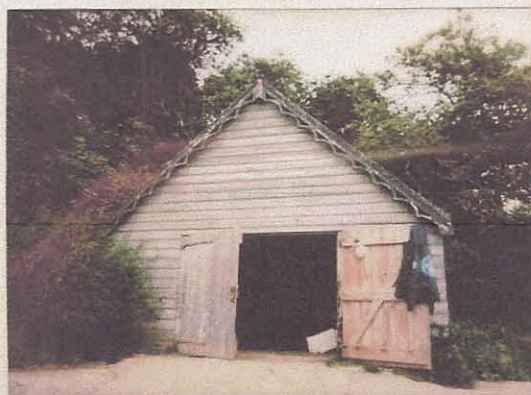
Mr R Brook

Mrs L Norfolk

Ms J D Holt (appointed 28th November 2023)

Mrs J L Wood (appointed 9th January 2023)

Mr C R Trafford (appointed 1st October 2024)





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

Statement of the Trustees' Responsibilities

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

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

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

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

Approved by order of the board of Trustees on19/12/2024..... and signed on its behalf by:

M E Barlow - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

**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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

Our approach was as follows:

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

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

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

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

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

Use of our report

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

TC Group

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

Date: **19/12/2024**
Date:

CHILDREN'S SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

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

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

BALANCE SHEET
31 OCTOBER 2023

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

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



.....
M E Barlow - Trustee

The notes form part of these financial statements

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

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

Useful Economic life of tangible fixed assets

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

Critical judgements

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

Income

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

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

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

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

Expenditure

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES - continued

Charitable activities

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

Allocation and apportionment of costs

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

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

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

Tangible fixed assets

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

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

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

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

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

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

Basic financial liabilities

Basic financial liabilities, including trade, other creditors, bank loans, other loans and hire purchase liabilities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

Employee benefits

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

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

2. DONATIONS AND LEGACIES

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

2. DONATIONS AND LEGACIES - continued

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

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

There are no unfulfilled conditions on grants.

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	5,187	60,774
Bad debts	417	-
	<u>5,604</u>	<u>60,774</u>

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

Governance costs

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

9. STAFF COSTS

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

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

	2023	2022
Sailing Instructors	-	1
Administration & Support	<u>3</u>	<u>4</u>
	<u>3</u>	<u>5</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	148,971	108,219	257,190
Other trading activities	269,302	556	269,858
Investment income	2,526	-	2,526
Other income	<u>5,150</u>	<u>-</u>	<u>5,150</u>
Total	<u>425,949</u>	<u>108,775</u>	<u>534,724</u>
EXPENDITURE ON			
Raising funds	60,696	78	60,774
Charitable activities			
Raising Funds	42,968	786	43,754
On the Water Costs	154,393	18,974	173,367
Trevassack Lake	<u>92,343</u>	<u>136,724</u>	<u>229,067</u>
Total	<u>350,400</u>	<u>156,562</u>	<u>506,962</u>
NET INCOME/(EXPENDITURE)	75,549	(47,787)	27,762
Transfers between funds	<u>34,862</u>	<u>(34,862)</u>	<u>-</u>
Net movement in funds	110,411	(82,649)	27,762
RECONCILIATION OF FUNDS			
Total funds brought forward	207,248	3,628,532	3,835,780
TOTAL FUNDS CARRIED FORWARD	<u>317,659</u>	<u>3,545,883</u>	<u>3,863,542</u>

CHILDREN'S SAILING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

11. TANGIBLE FIXED ASSETS

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

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

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2022 and 31 October 2023	<u>1</u>
NET BOOK VALUE	
At 31 October 2023	<u>1</u>
At 31 October 2022	<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.

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

12. FIXED ASSET INVESTMENTS - continued

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

16. LOANS

An analysis of the maturity of loans is given below:

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

	2023	2022
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	25,153	23,660
Other loans - 2-5 years	<u>80,981</u>	<u>80,981</u>
	<u>106,134</u>	<u>104,641</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans > 5 years	12,577	20,545
Other loans > 5 years	<u>55,708</u>	<u>75,676</u>
	<u>68,285</u>	<u>96,221</u>

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

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

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

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

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

18. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>4,440</u>	<u>-</u>

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

19. MOVEMENT IN FUNDS

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

19. MOVEMENT IN FUNDS - continued

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,453	(299,656)	(135,203)
Designated Fund 2022 Sailing	79,346	(3)	79,343
Designated 25th Anniversary Dinner	182,150	(55,738)	126,412
Designated Staff Welfare	-	5,000	5,000
	<u>425,949</u>	<u>(350,397)</u>	<u>75,552</u>
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	<u>17,000</u>	<u>(1,675)</u>	<u>15,325</u>
	<u>108,775</u>	<u>(156,565)</u>	<u>(47,790)</u>
TOTAL FUNDS	<u>534,724</u>	<u>(506,962)</u>	<u>27,762</u>

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

19. MOVEMENT IN FUNDS - continued

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 OCTOBER 2023**

19. MOVEMENT IN FUNDS - continued

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

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

Boat and Equipment Fund

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

Toyota Parasport Fund Grant

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

Sam Chamberlain - Prize Fund

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

19. MOVEMENT IN FUNDS - continued

Trevassack Lake Fund

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

Helford Village Changing Rooms

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

Chandlery Fund

This fund represents donations for boat repairs and maintenance.

SEN Fund

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

2021 Sailing

This fund represents donations for school sailing lessons in 2021.

Youth Club

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

Bruce Wake Ceiling Hoist

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

Bursary Fund

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

EKF Trevassack Sailing

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

Trevassack Lake Accommodation Equipment

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

Trevassack Lake Activity Equipment

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

Christmas @ TL 2021

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

Peter Harrison Foundation

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

Sports Foundation for Disabled

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

The National Lottery Community Fund

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

CHILDREN'S SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

19. MOVEMENT IN FUNDS - continued

Cornwall Community Foundation

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

Jonathan Thornton EUTV Fund

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

Worth Waynflete Foundation

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

Lugger Fund

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

Hargreaves Foundation Fund

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

20. PENSION COMMITMENTS

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

21. RELATED PARTY DISCLOSURES

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

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

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

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