



Children's Sailing Trust

Transforming Young Lives Through Sailing



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

Registered Charity Number: 1165396



Children's Sailing Trust

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Children's Sailing Trust

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

The Trustees present their report with the financial statements of the Charity for the period ended 30th April 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public Benefit

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



Review of the period by our former Chair, Martin Barlow



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

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

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

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

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

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

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

Chair's Report, Coralie Green DL

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

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



CEO's Report



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

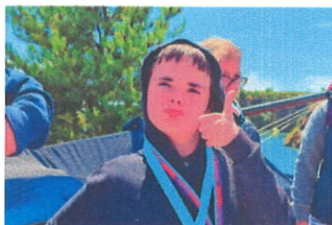


Sailing Programmes and Impact

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

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

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



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



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

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



Facilities Development

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

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

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



Partnerships and Fundraising

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

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

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

Trading Subsidiary Support

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



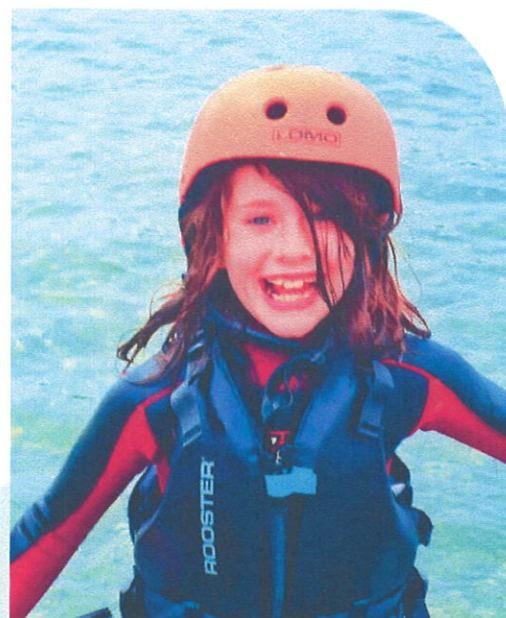
Events at our Trevassack Lake HQ

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

Continued Core Achievements

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

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



Looking Ahead

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

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

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

Jakie Jewell, CEO

Delivering Lasting Impact

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

226 places were offered through the Cornwall Council Time2Move Holiday programme

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

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

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

6 Assistant Instructors completed their training

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

8 Staff and Volunteers gained RYA Powerboat Level 2 Certificates



89%

told us that they feel more confident on the water



90%

thought the sessions were fun to take part in



53%

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



100%

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



75%

said they enjoyed making new friends during their sessions



100%

want the opportunity to access our sailing again

Sailing Through Challenges

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

Please note, all names have been changed.

Sarah's Anxiety

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



William's Worries

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

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



Simon's Progression

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

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

Skills for Life

Our Next Generation of Assistant Instructors

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

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

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

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

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

Learning, Achieving, Progressing



142 ‘Tried Sailing’ Certificates Awarded



28 RYA Stage 2 Certificates Awarded



205 RYA Stage 1 Certificates Awarded



10 RYA Stage 3 Certificates Awarded

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

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

Financial Results for 18 Months Ended 30th April 2025

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

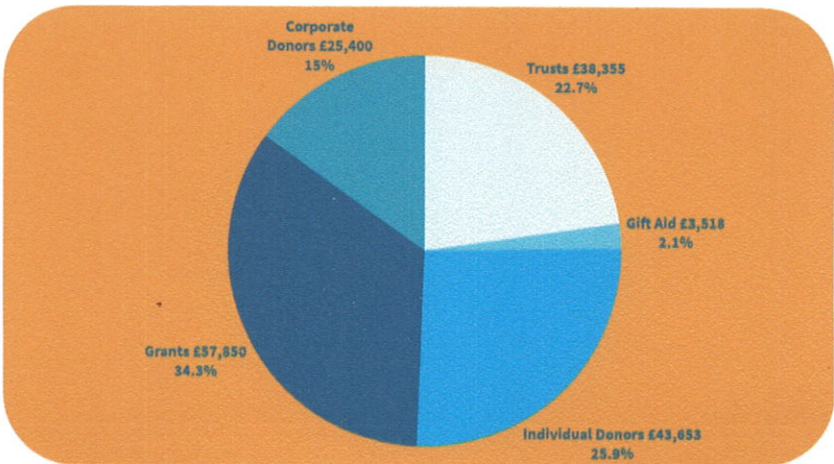
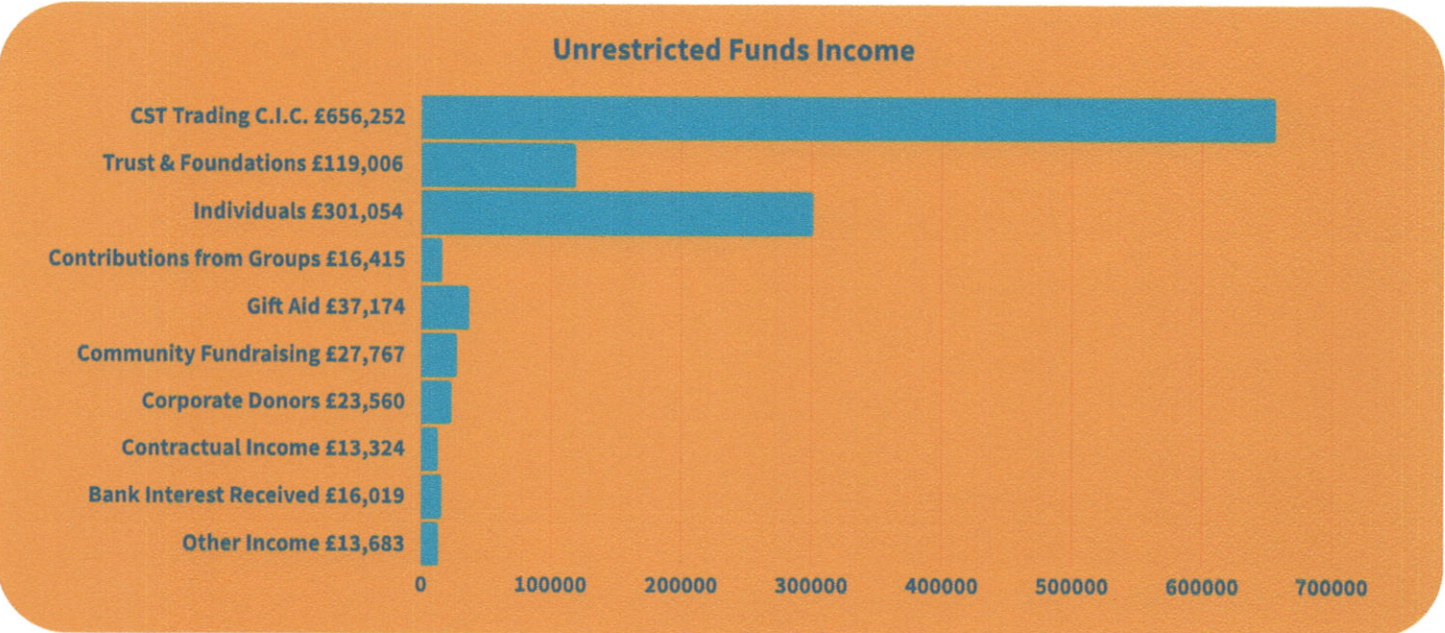
For the 18-month period ended 30 April 2025, the Charity reported a surplus of £144,718 on its Unrestricted General Fund. The Charity's wholly owned trading subsidiary, CST Trading C.I.C., donates all available profits to the Charity via Gift Aid, the contribution for this 18-month period was £38,305.

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

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

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

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



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

Summary of Funds Carried Forward as at 30th April 2025

Restricted Funds

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

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

Unrestricted General Funds

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

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

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



Unrestricted Designated Funds

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

25th Anniversary Dinner Fund £12,284

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

Staff Welfare Fund £6,833

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

Kenneth and Susan Green £30,000

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

Bursary Fund £7,500

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

Reserves Policy

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

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

Change of Accounting Date

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

Going Concern

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

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

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

| | |
|---|--|
| Duchy of Cornwall Benevolent Fund | The Duchy Health Charity |
| TK Foundation | The Whirlwind Charitable Trust |
| RYA Foundation | Garfield Weston Foundation |
| Worshipful Company of Shipwrights | Lady Cobham Foundation |
| The Millennium Oak Trust | Worth Waynflete Foundation |
| Worshipful Company of World Traders | Kenora Charitable Foundation |
| Mark Benevolent Fund | The Mercers' Company |
| Cornwall Council Community Infrastructure Levy Fund | Tanner Phoenix Trust |
| Cornwall Council Good Growth Fund | Kenneth and Susan Green Charitable Trust |
| Goonhilly Windfarm | |

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



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

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

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of New Trustees

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

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

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

Risk Management

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

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

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

Personnel & Staffing Update

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

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



Strategic Objectives (2026-2030)

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

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

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

Stakeholder Consultation

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

Short, Medium and Long-Term Priorities

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

Five-Year Action Plan

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

Risk Management

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

Fundraising Strategy

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

Impact Measurement and Reporting

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

Partnerships and Collaborations

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

Marketing and Communications

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

Volunteer and Workforce Development

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

Technology and Innovation

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

Legacy Planning

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

Reference and Administrative Details:

Registered Charity Number: 1165396

Charitable Incorporated Organisation

Company Number: CE005312 (England and Wales)

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

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

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

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

Trustees:

Mr M Barlow Chairman (resigned 10th June 2025)

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

Mrs C Green (appointed Chair 28th January 2026)

Mr T M C Green

Mr S P Watson

Mr C R Trafford (appointed 1st October 2024)

Mr R C Ackland (appointed 2nd December 2025)

Mr R Brook (resigned 11th February 2025)

Ms J D Holt (resigned 30th September 2025)

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

Mrs J L Wood (resigned 23rd December 2025)

Mrs L Norfolk (resigned 27th January 2026)





Children's Sailing Trust

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

Statement of the Trustees' Responsibilities

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

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

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

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

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

..... Coralie Green

Coralie Green - Trustee

CHILDREN'S SAILING TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

CHILDREN'S SAILING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Our approach was as follows:

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

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

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

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

Use of our report

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

CHILDREN'S SAILING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHILDREN'S SAILING TRUST



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

25/2/26
.....

Chartered Accountants
Statutory Auditor

Vivian House
Newham Road
Truro
Cornwall
United Kingdom
TR1 2DP

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

CHILDREN'S SAILING TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

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

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

CHILDREN'S SAILING TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

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

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

...Coralie Areen
 Mrs. Coralie Green
 - Trustee

CHILDREN'S SAILING TRUST

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

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

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

Coralie Green

Mrs. Coralie Green

- Trustee

CHILDREN'S SAILING TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basis of consolidation

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

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

1.5 Expenditure

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

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

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

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

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

1.6 Property, plant and equipment

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

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

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

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

1.7 Stocks

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

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

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

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

Basic financial liabilities

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

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

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

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty**Useful Economic life of tangible fixed assets**

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

Critical Judgements

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

3 Income from donations and legacies

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

3 Income from donations and legacies

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

4 Income from charitable activities

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Income from other trading activities

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

6 Income from investments

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

7 Other income

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

8 Expenditure on raising funds

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

9 Expenditure on charitable activities

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

9 Expenditure on charitable activities

Analysis by fund

Unrestricted funds

Restricted funds

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

9 Support costs allocated to activities

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

10 Net movement in funds

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

11 Trustees

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

Trustees' expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

12 Employees

The average monthly number of employees during the year was:

| | 2025 | 2023 |
|--------------------------|---------------|---------------|
| | Number | Number |
| Administration & Support | 28 | 17 |

Employment costs

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | 2025 | 2023 |
|------------------------|---------------|---------------|
| | £ | £ |
| Aggregate compensation | <u>80,099</u> | <u>50,573</u> |

13 Taxation

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Property, plant and equipment – group and charity

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

15 Fixed asset investments – charity only

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

16 Stock – group only

| | 2025 | 2023 |
|--|--------------|-------------|
| | £ | £ |
| Stock of raw materials and consumables | 1,173 | - |
| | <u>1,173</u> | <u>-</u> |

17 Trade and other receivables

Amounts falling due within one year:

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

18 Borrowings – group and charity

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

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

19 Finance lease obligations – group and charity

Future minimum lease payments due under finance leases:

| | 2025 £ | 2023 £ |
|---------------------------|--------------|--------------|
| Within one year | 1,804 | 1,665 |
| Within two and five years | 139 | 2,775 |
| | <u>1,943</u> | <u>4,440</u> |

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

20 Creditors: amounts falling due within one year

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

21 Non-current liabilities – group and charity

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

22 Retirement benefit schemes

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

23 Restricted funds

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

23 Restricted funds

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

23 Restricted funds

Boat and Equipment Fund

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

Toyota Parasport Fund Grant

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

Sam Chamberlain - Prize Fund

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

Trevassack Lake Fund

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

Helford Village Changing Rooms

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

Chandlery Fund

This fund represents donations for boat repairs and maintenance.

SEN Fund

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

2021 Sailing

This fund represents donations for school sailing lessons in 2021.

Youth Club

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

Bruce Wake Ceiling Hoist

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

Bursary Fund

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

EKF Trevassack Sailing

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

23 Restricted funds

Trevassack Lake Accommodation Equipment

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

Trevassack Lake Activity Equipment

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

Christmas @ TL 2021

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

Peter Harrison Foundation

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

Sports Foundation for Disabled

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

The National Lottery Community Fund

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

Cornwall Community Foundation

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

Jonathan Thornton EUTV Fund

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

Worth Waynflete Foundation

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

Lugger Fund

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

Hargreaves Foundation Fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

23 Restricted funds

Carwinion Boat House

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

Duchy Health Fund

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

The Marks Benevolent Fund

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

Cornwall Marine Network

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

CIL Fund

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

Good Growth Fund

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 November 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 30 April 2025 £ |
|---------------------------------------|-------------------------------|----------------------------|----------------------------|-----------------|----------------------------|
| General Fund | 236,058 | 1,195,879 | (1,050,594) | (567) | 380,776 |
| Designated 25th Anniversary Dinner | 106,707 | - | - | (94,423) | 12,284 |
| Designated Staff Welfare | 8,665 | - | (1,832) | - | 6,833 |
| Designated Bursary Fund | 7,500 | - | - | - | 7,500 |
| Designated Kenneth & Susan Green | - | 30,000 | - | - | 30,000 |
| | <u>358,930</u> | <u>1,225,879</u> | <u>(1,052,426)</u> | <u>(94,990)</u> | <u>437,393</u> |
| Previous year: | At 1 November 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 October 2023 £ |
| General Fund | 143,179 | 601,753 | (549,229) | 40,355 | 236,058 |
| Designated Fund 2023 Sailing | - | 18,375 | - | (18,375) | - |
| Designated 25th Anniversary Dinner | 126,412 | 514 | - | (20,219) | 106,707 |
| Designated Staff Welfare | 5,000 | - | (1,335) | 5,000 | 8,665 |
| Designated Bursary Fund | 7,500 | - | - | - | 7,500 |
| | <u>282,091</u> | <u>620,642</u> | <u>(550,564)</u> | <u>6,761</u> | <u>358,930</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

25 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|-------------------------------|------------------------------------|----------------------------------|--------------------|
| At 30 April 2025: | | | |
| Property, plant and equipment | 14,957 | 3,506,264 | 3,521,221 |
| Investments | - | - | - |
| Current assets/(liabilities) | 450,873 | 17,074 | 467,947 |
| Long term liabilities | (28,437) | (63,472) | (91,909) |
| | <u>437,393</u> | <u>3,459,866</u> | <u>3,897,259</u> |
| | | | |
| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
| At 31 October 2023: | | | |
| Property, plant and equipment | 23,743 | 3,529,530 | 3,553,273 |
| Investments | - | - | - |
| Current assets/(liabilities) | 375,692 | 34,035 | 409,727 |
| Long term liabilities | (40,505) | (136,689) | (177,194) |
| | <u>358,930</u> | <u>3,426,876</u> | <u>3,785,806</u> |

26 Related party transactions

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

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

CHILDREN'S SAILING TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

27 Subsidiaries

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

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

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

| 28 Cash generated from operations | 2025 £ | 2023 £ |
|---|----------------|----------------|
| Surplus/(deficit) for the year | 111,453 | (42,165) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (17,644) | (6,568) |
| Gain on disposal of property, plant and equipment | (2,478) | (4,470) |
| Depreciation and impairment of property, plant and equipment | 212,562 | 133,160 |
| Movements in working capital: | | |
| Decrease/(increase) in stock | (1,173) | - |
| Decrease/(increase) in trade and other receivables | (34,453) | (148,830) |
| Increase/(decrease) in trade and other payables | 175,086 | 62,968 |
| Cash generated from/(absorbed by) operations | 443,353 | (5,905) |

| 29 Analysis of changes in net funds | At 1 November 2023 £ | Cash flows £ | At 30 April 2025 £ |
|--|----------------------------|-----------------|-----------------------|
| Cash at bank and in hand | 511,263 | 189,656 | 700,919 |
| Loans falling due within one year | (26,533) | 8,163 | (18,370) |
| Loans falling due after more than one year | (174,419) | 82,649 | (91,770) |
| Obligations under finance leases | (4,440) | 2,497 | (1,943) |
| | <u>305,871</u> | <u>282,965</u> | <u>588,836</u> |