



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Classic Young Sailors Foundation

11177006

## Receipts and payments accounts

CC16a

For the period  
from

Period start date

01/01/2024

To

Period end date

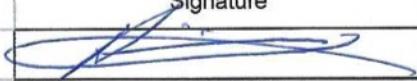
31/12/2024

### Section A Receipts and payments

|   | Unrestricted funds | Restricted funds | Endowment funds  | Total funds      | Last year        |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | to the nearest £   | to the nearest £ | to the nearest £ | to the nearest £ | to the nearest £ |
| <b>A1 Receipts</b>                                    |                    |                  |                  |                  |                  |
| CCR Ltd (£1800)                                       |                    | -                | -                | -                | -                |
| Beers LLP (£23)                                       |                    | -                | -                | -                | -                |
| Total Corporate Donations                             | 2279               |                  |                  | 2,279            | 1823             |
| Amazon Smile  |                    | -                | -                | -                | 18               |
| Photo sale (via Stripe)                               | 10                 |                  |                  | 10               |                  |
| Photo sale  | 48                 | -                | -                | 48               | 71               |
| Fundraising at Event                                  | 197                |                  |                  | 197              |                  |
| Fund Raising Dinner                                   |                    | -                | -                | -                | 415              |
| Direct Private Donations                              |                    | -                | -                | -                | -0               |
| <b>Sub total(Gross income for AR)</b>                 | <b>2,534</b>       | <b>-</b>         | <b>-</b>         | <b>2,534</b>     | <b>2,327</b>     |
| <b>A2 Asset and investment sales, (see table).</b>    |                    |                  |                  |                  |                  |
|   | -0                 | -0               | -0               | -                |                  |
|   | -0                 | -0               | -0               | -                | -0               |
| <b>Sub total</b>                                      | <b>-0</b>          | <b>-0</b>        | <b>-0</b>        | <b>-</b>         | <b>-0</b>        |
| <b>Total receipts</b>                                 | <b>2,534</b>       | <b>-0</b>        | <b>-0</b>        | <b>2,534</b>     | <b>2,327</b>     |
| <b>A3 Payments</b>                                    |                    |                  |                  |                  |                  |
| Pegasus Voyage (2022)                                 |                    | -                | -                | -                | -                |
| Trustees Liability Insurance 2024                     | 408                | -                | -                | 408              | 408              |
| Trustees Liability Insurance 2025                     | 374                |                  |                  | 374              |                  |
| Refund on Photo sale                                  |                    | -                | -                |                  | 42               |
| CCR Ltd Payment (account servicing)                   |                    | -                | -                |                  | 10               |
| Bank Charges  | 55                 | -                | -                | 55               | 60               |
|   | -0                 | -                | -                | -                | -                |
|   | -0                 | -                | -                | -                | -                |
|   | -0                 | -                | -                | -                | -                |
| <b>Sub total</b>                                      | <b>837</b>         | <b>-</b>         | <b>-</b>         | <b>837</b>       | <b>520</b>       |
| <b>A4 Asset and investment purchases, (see table)</b> |                    |                  |                  |                  |                  |
|   | -0                 | -0               | -0               | -                |                  |
|   | -0                 | -0               | -0               | -                |                  |
| <b>Sub total</b>                                      | <b>-0</b>          | <b>-0</b>        | <b>-0</b>        | <b>-</b>         | <b>-0</b>        |
| <b>Total payments</b>                                 | <b>837</b>         | <b>-0</b>        | <b>-0</b>        | <b>837</b>       | <b>520</b>       |
| <b>Net of receipts/(payments)</b>                     | <b>1,697</b>       | <b>-</b>         | <b>-</b>         | <b>1,697</b>     | <b>1,807</b>     |
| <b>A5 Transfers between funds</b>                     | <b>-0</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>A6 Cash funds last year end</b>                    | <b>6,396</b>       | <b>-</b>         | <b>-</b>         | <b>6,396</b>     | <b>-</b>         |
| <b>Cash funds this year end</b>                       | <b>8,093</b>       | <b>-</b>         | <b>-</b>         | <b>8,093</b>     | <b>1,807</b>     |

### Section B Statement of assets and liabilities at the end of the period

| Categories           | Details | Unrestricted funds | Restricted funds | Endowment funds |
|----------------------|---------|--------------------|------------------|-----------------|
|                      |         | to nearest £       | to nearest £     | to nearest £    |
| <b>B1 Cash funds</b> |         | 8,093              | -                | -               |
|                      |         | -                  | -                | -               |

|   |   |  |                              |                                 |
|---|---|--|------------------------------|---------------------------------|
|   |   | -                                      | -                            | -                               |
|   | <b>Total cash funds</b>   | 8,093                                  | -                            | -                               |
|   | (agree balances with receipts and payments account(s))                              |  |                              |                                 |
|   |   | <b>Unrestricted funds</b>              | <b>Restricted funds</b>      | <b>Endowment funds</b>          |
|   | <b>Details</b>  | <b>to nearest £</b>                    | <b>to nearest £</b>          | <b>to nearest £</b>             |
| <b>B2 Other monetary assets</b>                             |   | -                                      | -                            | -                               |
|   |   | -                                      | -                            | -                               |
|   |   | -                                      | -                            | -                               |
|   |   | -                                      | -                            | -                               |
|   |   | -                                      | -                            | -                               |
|   |   | -                                      | -                            | -                               |
|   | <b>Details</b>  | <b>Fund to which asset belongs</b>     | <b>Cost (optional)</b>       | <b>Current value (optional)</b> |
| <b>B3 Investment assets</b>                                 |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   | <b>Details</b>  | <b>Fund to which asset belongs</b>     | <b>Cost (optional)</b>       | <b>Current value (optional)</b> |
| <b>B4 Assets retained for the charity's own use</b>         |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   |   |  | -                            | -                               |
|   | <b>Details</b>  | <b>Fund to which liability relates</b> | <b>Amount due (optional)</b> | <b>When due (optional)</b>      |
| <b>B5 Liabilities</b>                                       |   |  | -                            |                                 |
|   |   |  | -                            |                                 |
|   |   |  | -                            |                                 |
|   |   |  | -                            |                                 |
|   |   |  | -                            |                                 |
| Signed by one or two trustees on behalf of all the trustees | Signature   | Print Name                             | Date of approval             |                                 |
|   |  | Peter George Costalas                  | 24/10/2025                   |                                 |
|   |   |  |                              |                                 |





**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

From **1st Jan 2024** To **31 Dec 2024**

Charity name: **Classic Young Sailors Foundation**

Charity registration number: **1177006**

## Objectives and Activities

|  | SORP reference     |  |
|--|--------------------|--|
| Summary of the purposes of the charity as set out in its governing document  | Para 1.17          | <b>To provide sailing opportunities for young people, particularly those who would not normally get an opportunity to sail</b> |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | <b>There were no grants made in 2024</b>   |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit   | Para 1.18          | <b>The Trustees have had regards to the guidance of the CC.</b>  |

### Additional information (optional)

You may choose to include further statements where relevant about:

|  | SORP reference |  |
|--|----------------|--|
| Policy on grant making   | Para 1.38      | <b>Our Policy on Grant Making is in accordance with our stated aims.</b> |
| Policy on social investment including program related investment | Para 1.38      | <b>N/A</b>   |

|                                 |           |  |
|---------------------------------|-----------|--|
| Contribution made by volunteers | Para 1.38 | The contribution from volunteers (our Trustees) was in the form of management of the Charity, governance and safeguarding, allocation of funding     |
| Other                           |           | Those Trustees/Volunteers during the period of the report were: Gary Walker, Bruce Thorogood, Ben Morris, Steve Lacey, Peter Costalas, Angela Parry. |

## Achievements and Performance

|   | SORP reference |  |
|---|----------------|--|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20      | It was intended during 2024 to support another voyage on the Island Trust's sailing vessel Pegasus. However Island Trust sold Pegasus in 2024 and they did not then have another suitable yacht which could have been used for the 2024 Classic Channel Regatta. |

### Additional information (optional)

You may choose to include further statements where relevant about:

|  |           |  |
|--|-----------|--|
| Achievements against objectives set                          | Para 1.41 | <b>The Charity believes it achieved its aims during 2024</b>                           |
| Performance of fundraising activities against objectives set | Para 1.41 | <b>The Charity raised sufficient funds to meet its objectives</b>                      |
| Investment performance against objectives                    | Para 1.41 | <b>The Charity has no investment income other than any interest on bank deposits..</b> |

## Structure, Governance and Management

|  |           |   |
|--|-----------|---|
| Description of charity's   |           |   |
| Type of governing document   | Para 1.25 | <b>Standard CIO Trust Deed approved by the Charity Commission.</b>  |
| How is the charity constituted?  | Para 1.25 | <b>The Charity is a CIO</b>   |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more | Para 1.25 | <b>Each Trustee is appointed by the then current Board of Trustees. No other person or body is able to appoint.</b> |

### Additional information (optional)

You may choose to include further statements where relevant about:

|   |           |   |
|---|-----------|---|
| Policies and procedures adopted for the induction and training of trustees                | Para 1.51 | <b>The Charity is a small organisation operating in a limited pool of expertise. It therefore has no formal recruitment policies. Any Trustee chosen will need to demonstrate they have sufficient knowledge of sailing and preferably sail training. They will need to demonstrate familiarity with the workings of a charity which works with young people, H&amp;S in a maritime environment and safeguarding policies of the Charity.</b> |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | <b>The Charity is organised by having an active Board of Trustees who are responsible for all decisions. Executive actions may be delegated to one or more Trustee. It works closely with other organisations responsible for providing the type of sailing activities which meet the objectives.</b>   |
| Relationship with any related parties   | Para 1.51 | <b>It has no "Related Parties". It works closely with the Classic Channel Regatta Limited which has provided funds for the CYSF.</b>  |
| Other   |           | <b>During 2024 The CYSF was able to fully fund its activities with assets and donations particularly from the CCR Ltd.</b>  |



## Financial Review

|  |           |  |
|--|-----------|--|
| Review of the charity's financial position at the end of the period              | Para 1.21 | <b>The Charity was solvent during this year of operation, it had or generated sufficient funds to meet its obligations.</b>                            |
| Statement explaining the policy for holding reserves stating why they are held   | Para 1.22 | <b>The Charity aims to build on its reserves so that it can again fund further voyages on sail training vessels in accordance with its objectives.</b> |
| Amount of reserves held  | Para 1.22 | <b>£8093</b>   |
| Reasons for holding zero reserves  | Para 1.22 | <b>N/A</b>   |
| Details of fund materially in deficit  | Para 1.24 | <b>N/A</b>   |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | <b>None</b>  |

### Additional information (optional)

You may choose to include further statements where relevant about:

|   |           |  |
|---|-----------|--|
| The charity's principal sources of funds (including any fundraising)            | Para 1.47 | <b>The Charity's principle source of fundraising are as follows.<br/>1) The Classic Channel Regatta Limited<br/>2) Fundraising during a Classic Channel Regatta<br/>3) Fundraising from special events and appeals<br/>4) Donations from Companies and Individuals<br/>5) Donations from other Charities supporting the aims of the CYSF</b> |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | <b>The Charity does not have any investment vehicles. It holds all its reserves as cash in its bank account.</b>   |
| A description of the principal risks facing the charity                         | Para 1.46 | <b>The inability to raise sufficient funds to meet its objectives.</b>   |
| Other   |           | <b>Due to problems with several sail training charities (including the Island Trust) we may find it more difficult to find suitable vehicles to support our aims.</b>  |

## Reference and Administrative details

### Names of the charity trustees who manage the charity

|   | Trustee name    | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|---|-----------------|-----------------|-----------------------------------|---|
| 1 | Gary Walker     |                 | Whole Year                        |   |
| 2 | Bruce Thorogood |                 | Whole Year                        |   |
| 3 | Ben Morris      |                 | Whole Year                        |   |
| 4 | Steve Lacey     |                 | Whole Year                        |   |
| 5 | Peter Costalas  |                 | Whole Year                        |   |
| 6 | Angela Parry    |                 | Whole Year                        |   |

Corporate trustees – names of the directors at the date the report was approved  
N/A

Name of trustees holding title to property belonging to the charity  
N/A

### Funds held as custodian trustees on behalf of others

|   |     |
|---|-----|
| Description of the assets held in this capacity | N/A |
|---|-----|

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|-----------------|------|---------|
|-----------------|------|---------|

|     |  |  |
|-----|--|--|
| N/A |  |  |
|-----|--|--|

#### Name of chief executive or names of senior staff members (Optional information)

|     |
|-----|
| N/A |
|-----|

### Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

## Other optional information

The Charity is working to identify opportunities to place deserving and disadvantaged young people on Classic Yachts in regattas.

The charity has had great difficulty in identifying suitable Classic Yachts which could be used and due to the sale of several of the likely candidates including the Island Trust's Pegasus.

It was exploring options in the future including placing suitable candidates on private

yachts but there are several problems with this which the Charity needed to find solutions to. These are mainly to do with Safeguarding and Safety.


It has subsequently been deemed too difficult for a small charity to consider placement on private yachts. So no grants were made in support of the Charities aims. However during 2025 we believe that we have identified a suitable candidate for charter and expect to be able to make a grant in support of this in 2026.

## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Peter George Costalas

Position (eg  
Secretary, Chair, etc)

Trustee

Date

24/oct/25