

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

England & Wales · Charity number 293781

Details

Status Registered

Legal form Charitable company

Company number [01988352](#)

Registered 1986-04-22

Register [View on the Charity Commission register](#)

Contact

Address C Y E Sailing Centre
Chidham
Chichester
PO18 8TE

Phone 01243573375

Email finance@cye.org.uk

Website www.cye.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE FOR THE PUBLIC BENEFIT:(A)TO ADVANCE THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE STATEMENT OF FAITH IN THE SCHEDULE ATTACHED TO THE ARTICLES HERETO AND IN PARTICULAR BUT NOT BY WAY OF LIMITATION AMONG YOUNG PEOPLE;(B)TO ADVANCE EDUCATION IN ACCORDANCE WITH THE PRINCIPLES OF THE CHRISTIAN RELIGION AMONG YOUNG PEOPLE AND ADULTS SO TO DEVELOP THEIR PHYSICAL MENTAL AND SPIRITUAL CAPACITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED;(C)TO PROVIDE SPORTS FACILITIES INCLUDING BUT NOT BY WAY OF LIMITATION THE PROVISION OF SAILING AND ALL ITS ASSOCIATED ACTIVITIES AND OTHER OUTDOOR ACTIVITIES FOR YOUNG PEOPLE AND ADULTS WHO WOULD NOT OTHERWISE HAVE ACCESS TO SUCH FACILITIES;

Activities: Water based activities include sailing, kayaking, open canoeing and improvised rafting. We also offer a wide range of land based activities specifically: archery tag, assault course, tunneling, climbing wall and archery.

Classification

- **How:** Provides Human Resources
- **What:** Education/training, Religious Activities, Amateur Sport
- **Who:** Children/young People

Geography

- Hampshire
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,299,123	£1,275,666	£3,054,378	17
2023-12-31	£1,342,439	£819,353	£3,030,921	13
2022-12-31	£971,145	£614,301	£2,558,361	13
2021-12-31	£945,142	£630,309	£2,151,519	11
2020-12-31	£260,692	£479,841	-	-

Trustees

Name	Role	Appointed
Christopher James Adams		2018-06-05
Dr Richard Irving Walker		
Elizabeth Slinn		2021-09-16
NIGEL IEUAN REES		
NORMAN EDWARD NOBLE DONEY		
Naomi Day		2024-06-27
Nicholas James Findlay Houston		2019-06-06

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

England & Wales - Charity number 293781

Accounts

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2025

Company Number 01988352
Charity Number 293781

**CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED

31 MARCH 2025

Contents	Page
Trustees report	1
Report of the Auditor	8
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Consolidated Cash Flow statement	12
Balance Sheet	13
Notes to the Financial Statements	14

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE
COMPANY INFORMATION

Trustees	C Crossley (resigned 26 June 2025) N E N Doney R M Doney N I Rees R I Walker C J Adams N J F Houston E Slinn N Day (appointed 27 June 2024)
Secretary	N J F Houston
Registered office	Jubilee Building Chidham Chichester West Sussex PO18 8TE
Registered number	Company 01988352 Charity 293781
Auditor	Xeinadin Audit Ltd 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	HSBC 165-167 High St Poole BH15 1AU

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

TRUSTEES REPORT

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the 15 month period ended 31 March 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).

They have also adopted the provisions of the Good Governance Code for the Voluntary and Community Sector.

INTRODUCTION & EXECUTIVE SUMMARY

Chair's Foreword

"As we come into our 40th year, CYESC has faced both extraordinary challenges and significant triumphs. The devastating flood early in 2024 tested our resilience, but through the dedication of our team, volunteers, and supporters, we emerged stronger—rebuilding, improving, and preparing for the future. With a renewed focus on leadership development, facility upgrades, and long-term financial sustainability, we enter 2025 full of faith and ambition. This report not only reflects our compliance obligations but also shares the heart of CYESC—transforming young lives through adventure, faith, and community."

📌 Key Highlights of 2025

- ✔ Immediate flood response & £60,000 in grant funding for flood defences
- ✔ Bursary impact: £24,000 awarded across 150 grants
- ✔ £25,000 gift (+ Gift Aid) to replace ageing Wayfarers with Touras
- ✔ Appointment of new Operations Manager, Becky, following key staff transitions
- ✔ Launch of ReLoad Leadership in February 2025
- ✔ Started 40th Anniversary celebration planning for summer 2025 & fundraising campaign to raise additional £40,000 per annum in regular giving
- ✔ Significant operational improvements, including site and fleet upgrades



OBJECTIVES AND ACTIVITIES

Our Mission & Vision

At CYESC, our vision is to see people grow in their love for God and live fully—with purpose, resilience, and joy.

We exist to respond to the deep needs of today's society, where many people feel disconnected from others, uncertain about their future, and distant from God. In this context, we offer a transformational alternative—creating irresistible experiences and supportive communities where faith can be explored, confidence built, and purpose discovered.

Through engaging activities, personal relationships, and acts of service, we:

- Share the Good News of Jesus in ways that are accessible and life-changing
- Enable people to grow spiritually, emotionally, and practically
- Equip Christians to lead with confidence in their faith and daily lives

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

TRUSTEES REPORT (continued)

What We Believe a Full Life Includes

- A meaningful relationship with God and His son Jesus
- Supportive and lasting relationships with others
- A sense of purpose and contribution in everyday life
- Joy in both the present and the future
- Embracing the identity and gifts God has given us
- Opportunities for fun, adventure, and growth



How We Work

Our theory of change underpins the design and delivery of all our programmes and is expressed through four core goals:

- ✨ **Invested Communities** – Creating spaces where people form lasting, supportive relationships grounded in faith
- ⚓ **Irresistible Experiences** – Offering transformational events, activities, and programmes that inspire and challenge
- 🏠♂️ **A Stable Platform to Jump Off** – Equipping individuals with faith, confidence, and skills for their next steps in life
- 📖 **Spiritual Development for All** – Making Christian growth accessible through discipleship, mentoring, and outreach



Our Key Activities Include:

- Hosting tailored residential activity events
- Delivering Christian teaching through assemblies, talks, and discipleship
- Providing leadership training and mentoring for young adults
- Offering water sports training and qualifications
- Running an intentional Christian community on-site

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE TRUSTEES REPORT (continued)

These activities are powered by a committed team of staff and volunteers, generous supporters, quality equipment, a unique natural setting and a safe, welcoming space where young people can thrive.



ACHIEVEMENT AND PERFORMANCE

Responding to Challenge: The Flood & Recovery

In April 2024, CYESC faced one of the biggest challenges in its history: severe flooding that caused extensive damage to facilities and disrupted programmes.

🚑 Our Response & Recovery:

- **Immediate action:** Emergency repairs and safety measures put in place.
- **Financial Support:** £60,000 in grants secured to rebuild stronger flood defences.
- **Insurance claims pending:** Delays in business interruption and content payouts affecting financial planning.
- **Flood defence work (£67k) approved** to strengthen infrastructure and future resilience.
- **Resilience & Innovation:** Used the crisis as an opportunity for betterment, improving drainage, upgrading facilities, and advocating for long-term sea wall solutions.

Growing & Strengthening Our Impact

Bursary Support & Accessibility

- 💰 **£23,700** awarded in bursaries
- 🎯 **150 young people** received financial aid to attend CYESC events
- 🤝 Strengthened partnerships with **PACSO & other inclusion-focused organisations**



CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE TRUSTEES REPORT (continued)

New Equipment & Grants

- 🚤 **RS Touras Replacement Project** – £25,000 individual donation (+ Gift Aid) to modernise our fleet
- ⚓ **Safety Boat Upgrade** – further £1,400 in donations and £6,000 grants secured in addition to £8,800 held (purchase planned for 2025)
- 🏠 **Site Upgrades** – Jubilee Building improvements, Thwaites House drainage fixes, and enhanced outdoor areas funded through grants & legacy gifts.

Developing Future Leaders

- **ReLoad Leadership Programme:** Launched February 2024
- **40+ young leaders trained** in outdoor instruction, Christian leadership & mentoring
- **New Second-Year Activity Leader Training Programme introduced**



FINANCIAL REVIEW

Income Source	Jan – Dec 2023	Jan 24 – Mar 25
Programme Fees	£465,056	£711,978
Legacies, Donations, Gift Aid & Bank Interest	£601,421	£531,398
Grant Income	£270,250	£50,000
Retail Sales	£5,712	£5,747
Total Income	£1,342,439	£1,299,123

✅ **Additional £40,000 fundraising target for regular donations launched to cover increased payroll & operational costs.**

✅ **Bursary funding campaign strengthened through the 10:10 initiative, raising £16,000 in 2024.**

✅ **School booking windows extended to 24 months for better financial stability.**

Reserves policy - Unrestricted reserves

The trustees recognise the need for the charity to maintain free reserves sufficient to cover 3 months management, administration support costs, and such unexpected costs as may arise from time to time, should the charity suffer from a reduction in its income. The trustees consider that given the charity's loyal supporter base and the usual strong demand for most of its courses and events, this level of reserves is sufficient for the charity's needs. Unrestricted cash reserves at 31 March 2025 were £140,000 (2023: £36,000). Designated cash reserves of £127,874 (2023: £169,000) were also held for final flood replacements and upgrading of administrative facilities within Jubilee Building; a long awaited new website; completion of the pirate ship resurfacing; improvements to TS Resolute including hull repainting and new carpeting for the cabins; purchase of two RS500 dinghies previously on loan and replacing the 16 year old centre car.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

TRUSTEES REPORT (continued)

Total funds held by the charity at the end of the period totalled £3,054,378 (2023: £3,030,921). Of the total funds held, £74,145 (2023: £77,979) were restricted.

Fundraising

In line with the reporting requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is done in compliance with best fundraising practice. During the period we did not employ any professional fundraisers, fundraising being carried out via our usual communication channels (annual update publication "Masthead", social media, word of mouth) to our regular supporters. We have not subscribed to the Fundraising Regulator, believing that our Christian principles exceed the requirements of the regulator. There were no complaints or criticisms during the period about our fundraising activities.

FUTURE PLANS

The trustees, in partnership with the centre staff, are actively seeking to utilise the sailing centre's facilities to the maximum capacity throughout the period and to provide a good, relevant and diverse programme for all.

1. To fulfil the mission of CYESC, to increase the income from the new opportunities presented by Thwaites House. To review the remaining facilities: upgrading TS Resolute carpets and repainting the hull, replacing the Centre car with a newer 7 seat model.
2. To continue to enable the Centre Director to operate effectively with responsibility for the management of the staff and centre, marketing, media and financial control. The training of the staff and running of activities to be under the responsibility of the new Operations Manager, who was appointed in July 2024.
3. To increase current levels of unrestricted fundraising, particularly in regular (monthly/quarterly) donations to fund the growth of reserves and the general operational capacity of the work of CYESC.
4. CYESC will continue to provide a wide range of activities for children and adults at the activity centre, continuing to run RYA courses and to seek to train people from all ages, ethnic groups, able bodied and disabled in aspects of physical, mental and spiritual development.
5. To work together with other like-minded organisations, including churches, to fulfil the mission of CYESC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Christian Youth Enterprises Sailing Centre Limited is a company limited by guarantee, as defined by the Companies Act 2006 and a registered charity, governed by its Memorandum and Articles of Association, which were amended and updated in April 2012.

The trustees who served during the period and since the period-end, are as detailed below. One third (or the nearest number to one third) of the trustees retire by rotation at each AGM. A retiring trustee shall be eligible for re-election.

The board of trustees govern the charity, working with the Centre Director, Development Director and staff. The trustees have various portfolios, including medical, safeguarding, teaching, compliance, fleet, finance and human resources. All trustees are given sufficient and appropriate training on appointment, are usually given responsibilities for which they have previous experience and for which they are already trained in their professional lives.

The charity's wholly owned subsidiary, Sussex Enterprise Marine Limited (SEM), is responsible for repairing and maintaining T S Resolute, it also served as the design & build contractor for project DELTA.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks. The risk assessment is reviewed annually in December.

Principal Risks & Mitigation

Key risks identified in 2024 were:

- **Extreme Weather & Flooding:** Strengthened defences with £60,000 in grant funding and an additional £35,000 in approved flood mitigation.
- **Financial Sustainability:** Maintained £120k reserve & launched a £40,000 fundraising task force.
- **Staff & Leadership Transitions:** Hired a new Operations Manager, expanded leadership programmes, and restructured operations team for better efficiency.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE TRUSTEES REPORT (continued)

- **Safeguarding & Compliance:** Increased frequency of safeguarding training for all staff and volunteers to annual updates.

Trustees

The directors of the charitable company (hereafter referred to as 'the charity') are its trustees for the purposes of charity law and throughout this report are referred to collectively as 'the trustees'. The trustees serving during the period and since the period-end are as follows:

Trustee Name	Role	Term
C Crossley	Chair	Resigned 26 June 2025
N E N Doney	Development Director	Reappointed 2022
R M Doney	Schools Content	Reappointed 2023
N I Rees	Finance	Reappointed 2021
R I Walker	Medical	Reappointed 2023
C J Adams	Fleet & Training	Appointed 2021
N Houston	Company Secretary & HR	Reappointed 2022
E Slinn	Safeguarding	Appointed 2022
N Day	School Leadership	Appointed 27 June 2024

Day to day management is delegated to: Centre Director - Mark Sheldrake (appointed April 2018).

PUBLIC BENEFIT

The centre is open to all people aged 8 and over and for younger children when they come as part of a family's event. In 2011 we fully reviewed and ensured that CYESC beliefs and practices of the Christian religion are capable of advancing religion for the purposes of charity law (Public Benefit Assessment Report, July 2009) and continue to do so, on a regular basis. Volunteers are involved in all areas of the organisation including centre maintenance & repairs, fundraising, administration, catering and activity provision and leadership. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives. The centre has a working partnership with PACSO (Parents and Carers Support Organisation) and other specialist schools and groups to help with the care of disabled children and their families. The centre usually also runs "On Board" an RYA scheme aimed at encouraging any young person to get sailing.

In compiling this report, the trustees have given due regard to the public benefit guidance as issued by the Charity Commission. CYESC works out its Public Benefit in several ways. CYESC believes that the Christian faith is of benefit to society and individuals bringing personal transformation for peace and social harmony which grows from what Christians believe is God's ultimate purpose. Most people are impacted if Christians "live a Christ-like life amongst them, share the good news of Jesus, demonstrate God's love, and prayerfully expect God's power to transform individuals, communities, and whole nations". CYESC seeks to demonstrate this benefit through its wide range of activities as detailed throughout the trustees' report.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE
TRUSTEES REPORT (continued)

TRUSTEES' RESPONSIBILITIES

The directors are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

To the best of the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of. The directors have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the company's auditors have been provided with such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 December 2025 and signed on its behalf by



C Adams
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

Opinion

We have audited the financial statements of Christian Youth Enterprises Sailing Centre (the 'parent company') and its subsidiary ('the group') for the period ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated Cash Flow statement and notes to the 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 FRS 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 group's and of the parent company's affairs as at 31 March 2025 and of the group's surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 charity's 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 12 months from when the financial statements are authorised for issue.

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

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the group's and the parent company'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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the group internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Ltd
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 18 December 2025.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account) FOR THE PERIOD ENDED 31 MARCH 2025

	01.01.24 – 31.03.2025			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:						
Donations and legacies	249,325	261,961	511,286	180,830	679,583	860,413
Charitable activities	711,691	287	711,978	465,056	-	465,056
Investments	11,018	-	11,018	8,343	2,069	10,412
Other trading activities	5,576	171	5,747	5,712	-	5,712
Other income	<u>31,028</u>	<u>28,066</u>	<u>59,094</u>	<u>-</u>	<u>846</u>	<u>846</u>
Total income (note 3)	<u>1,008,638</u>	<u>290,485</u>	<u>1,299,123</u>	<u>659,941</u>	<u>682,498</u>	<u>1,342,439</u>
Expenditure on:						
Raising funds	5,476	-	5,476	3,735	-	3,735
Charitable activities (note 4)	<u>1,144,151</u>	<u>126,039</u>	<u>1,270,190</u>	<u>777,426</u>	<u>38,192</u>	<u>815,618</u>
Total expenditure	<u>1,149,627</u>	<u>126,039</u>	<u>1,275,666</u>	<u>781,161</u>	<u>38,192</u>	<u>819,353</u>
Net (expenditure)/income	(140,989)	164,446	23,457	(121,220)	644,306	523,086
Transfer between funds	<u>168,280</u>	<u>(168,280)</u>	<u>-</u>	<u>1,180,468</u>	<u>(1,180,468)</u>	<u>-</u>
Net movement in funds	27,291	(3,834)	23,457	1,059,248	(536,162)	523,086
Fund balances brought forward	<u>2,952,942</u>	<u>77,979</u>	<u>3,030,921</u>	<u>1,893,694</u>	<u>614,141</u>	<u>2,507,835</u>
Fund balances carried forward	<u>2,980,233</u>	<u>74,145</u>	<u>3,054,378</u>	<u>2,952,942</u>	<u>77,979</u>	<u>3,030,921</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRECONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

Company number: 01988352

		31.03.2025		31.12.2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8a		2,946,899		2,956,231
Current assets					
Stock		4,804		3,016	
Debtors	10	254,577		184,515	
Cash at bank and in hand		230,453		282,855	
Cash at bank and in hand- short term investment		<u>100,000</u>		<u>86,994</u>	
		589,834		557,380	
Creditors: Amounts falling due within one year	11	<u>359,790</u>		<u>355,190</u>	
Net current assets			<u>230,044</u>		<u>202,190</u>
Total assets less current liabilities			3,176,943		3,158,421
Creditors: Amounts falling due after more than one year	12		<u>122,565</u>		<u>127,500</u>
Net assets			<u>3,054,378</u>		<u>3,030,921</u>
Represented by:					
Unrestricted funds	14a		2,980,233		2,952,942
Restricted funds	13		<u>74,145</u>		<u>77,979</u>
			<u>3,054,378</u>		<u>3,030,921</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 17 December 2025 and signed on their behalf by:



C Adams
Trustee

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

Company number: 01988352

	2025		2023	
	£	£	£	£
Net cash provided by operating activities (see below)		149,204		701,994
Cash flows used in investing activities				
Interest income	11,018		10,412	
Purchase of tangible fixed assets	(178,869)		(1,508,603)	
Proceeds on sale of tangible fixed assets	<u>8,001</u>		<u>1,657</u>	
Cash used in investing activities		(159,850)		(1,496,534)
Cash flows from financing activities				
Proceeds from loans	-		160,000	
Loan repayments	<u>(28,750)</u>		<u>(7,500)</u>	
Cash (used in)/provided by financing activities		(28,750)		152,500
Decrease in cash and cash equivalents during the period		<u>(39,396)</u>		<u>(642,040)</u>
Cash and cash equivalents at start of period		<u>369,849</u>		<u>1,011,889</u>
Cash and cash equivalents at end of period		<u><u>330,453</u></u>		<u><u>369,849</u></u>
Cash flows from operating activities				
Net movement of funds		23,457		523,086
Add back depreciation charge		183,599		138,417
Deduct interest income shown in investing activities		(11,018)		(10,412)
(Gain)/loss on disposal of tangible fixed assets		(3,399)		476
(Increase)/decrease in debtors		(70,062)		32,135
Increase in creditors		28,415		18,428
(Increase) in stock		<u>(1,788)</u>		<u>(136)</u>
Net cash provided by operating activities		<u>149,204</u>		<u>701,994</u>
Analysis of changes in net debt				
	At	Cash	Non-cash	At
	01.01.24	flows	changes	31.03.25
	£	£	£	£
Net cash				
Cash at bank	369,849	(39,396)	-	330,453
Debt				
Debts falling due within one year	(27,000)	10,000	-	(17,000)
Debts falling due after one year	<u>(127,500)</u>	<u>18,750</u>	-	<u>(108,750)</u>
Net debt	<u>215,349</u>	<u>(10,646)</u>	-	<u>204,703</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

BALANCE SHEET
AS AT 31 MARCH 2025

Company number: 01988352

		31.03.2025		31.12.2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8b		2,973,422		2,990,032
Investments	9		<u>1</u>		<u>1</u>
			2,973,423		2,990,033
Current assets					
Stock		4,804		3,016	
Debtors	10	251,488		189,016	
Cash at bank and in hand		227,522		256,105	
Cash at bank and in hand- short term investments		<u>100,000</u>		<u>86,994</u>	
		583,814		535,131	
Creditors: Amounts falling due within one year	11	<u>347,928</u>		<u>310,180</u>	
Net current assets			<u>235,886</u>		<u>224,951</u>
Total assets less current liabilities			3,209,309		3,214,984
Creditors: Amounts falling due in more than one year	12		<u>122,565</u>		<u>127,500</u>
Net assets			<u>3,086,744</u>		<u>3,087,484</u>
Represented by:					
Unrestricted funds	14b		3,012,599		3,009,505
Restricted funds	13		<u>74,145</u>		<u>77,979</u>
Total Funds			<u>3,086,744</u>		<u>3,087,484</u>

The company's net expenditure for the period ended 31 March 2025 was £740 (year ended 31 December 2023: surplus £529,123).

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 17 December 2025 and signed on their behalf by:



C Adams
Trustee

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

Charity information

Christian Youth Enterprises Sailing Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is Jubilee Building, Chidham, Chichester, West Sussex, PO18 8TE.

Reporting period

The year end has changed from 31 December 2024 to 31 March 2025 for operational practicality. The current period presented is for 15 months and therefore the comparative amounts (including the related notes) are not entirely comparable. Changes to the reporting period are permitted by the Memorandum & Articles of Association.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association the Companies Act 2006, 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.

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.

Consolidation

The group financial statements combine the results of the company and its subsidiary undertaking, Sussex Enterprise Marine Ltd. The accounts have been consolidated on a line by line basis.

A separate Statement of Financial Activities for the company itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations, including grants, are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount can be estimated, and receipt is probable. If the amount is not known, the legacy is treated as a contingent asset.

Income for activities to be held in the future is deferred to the relevant accounting period.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

1 ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	– 2% - 6.7% straight line
Leasehold improvements	– 3.85% - 10% straight line
Plant and equipment	– 2% straight line
Fixtures and fittings	– 25% reducing balance
Motor vehicles	– 25% reducing balance

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the period. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

1 ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

3 INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2023 £
Donations and legacies				
Donations and legacies	233,232	166,935	400,167	538,636
Gift Aid	16,093	45,026	61,119	51,527
Grants	-	50,000	50,000	270,250
	<u>249,325</u>	<u>261,961</u>	<u>511,286</u>	<u>860,413</u>
Charitable activities				
Activity fees	711,691	287	711,978	465,056
Investment income				
Deposit account interest	11,018	-	11,018	10,412
Other trading activities				
Shop sales	5,576	171	5,747	5,712
Other income	<u>31,028</u>	<u>28,066</u>	<u>59,094</u>	<u>846</u>
Total income	<u>1,008,638</u>	<u>290,485</u>	<u>1,299,123</u>	<u>1,342,439</u>

4 CHARITABLE ACTIVITIES

	2025 £	2023 £
Direct costs		
Staff costs (note 6)	512,718	314,034
Depreciation	183,599	138,417
Activity centre costs	<u>522,721</u>	<u>331,093</u>
	1,219,038	783,544
Support costs (note 5)	<u>51,152</u>	<u>32,074</u>
	<u>1,270,190</u>	<u>815,618</u>

5 SUPPORT COSTS

	2025 £	2023 £
Advertising and promotion	20,832	2,710
Bank charges	2,606	2,048
Website and IT subscriptions	<u>5,326</u>	<u>3,526</u>
	28,764	8,284
Governance costs		
Auditor's fees: audit	8,400	7,200
Auditor's fees: other services	5,525	8,406
Legal and professional fees	<u>8,463</u>	<u>8,184</u>
	<u>51,152</u>	<u>32,074</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

6 EMPLOYEES

	2025	2023
	£	£
Salaries	459,733	284,029
Social Security costs	31,332	18,243
Pension costs	<u>21,653</u>	<u>11,762</u>
	<u>512,718</u>	<u>314,034</u>

The average number of employees during the period was:

2025	2023
No	No
<u>17</u>	<u>14</u>

There were no employees whose annual remuneration was more than £60,000 (2023:None).

The employee benefits of the key management personnel totalled £66,736 for the 15 month period (Year ended 31.12.23: £51,595).

7 TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration during the period. One trustee was reimbursed £67 for meeting expenses during the period (Year ended 31.12.23: none).

During the period to March 2025, the charity made payments for consultancy services totalling £12,663 (Year ended 31.12.23: £4,949) to Doney Consulting Limited, a company owned by one of the charity's trustees, Mr N Doney. These payments are permitted by the Memorandum & Articles of Association.

None of the trustees received any payments or remuneration for their work as trustees. See note 18 for details of other related party transactions

8a TANGIBLE FIXED ASSETS - Group

	<i>Leasehold land & buildings</i>	<i>Leasehold improvements</i>	<i>Plant & equipment</i>	<i>Fixtures & fittings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£	£	£
Cost						
At 1 January 2024	176,153	2,165,365	1,154,779	328,051	4,695	3,829,043
Additions	100,614	19,697	-	58,558	-	178,869
Disposals	-	-	-	(42,076)	-	(42,076)
At 31 March 2025	<u>276,767</u>	<u>2,185,062</u>	<u>1,154,779</u>	<u>344,533</u>	<u>4,695</u>	<u>3,965,836</u>
Depreciation						
At 1 January 2024	88,076	90,440	454,747	235,968	3,581	872,812
Charge for the period	8,896	113,817	28,869	31,669	348	183,599
Disposals	-	-	-	(37,474)	-	(37,474)
At 31 March 2025	<u>96,972</u>	<u>204,257</u>	<u>483,616</u>	<u>230,163</u>	<u>3,929</u>	<u>1,018,937</u>
Net book value						
At 31 March 2025	<u>179,795</u>	<u>1,980,805</u>	<u>671,163</u>	<u>114,370</u>	<u>766</u>	<u>2,946,899</u>
At 31 December 2023	<u>88,077</u>	<u>2,074,925</u>	<u>700,032</u>	<u>92,083</u>	<u>1,114</u>	<u>2,956,231</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

8b TANGIBLE FIXED ASSETS - Charity

	<i>Leasehold land & buildings</i> £	<i>Leasehold improvements</i> £	<i>Plant & equipment</i> £	<i>Fixtures & fittings</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost						
At 1 January 2024	176,153	2,211,895	1,154,779	284,661	4,695	3,832,183
Additions	100,614	18,893	-	48,863	-	168,370
Disposals	-	-	-	(40,053)	-	(40,053)
At 31 March 2025	<u>276,767</u>	<u>2,230,788</u>	<u>1,154,779</u>	<u>293,471</u>	<u>4,695</u>	<u>3,960,500</u>
Depreciation						
At 1 January 2024	88,076	92,255	454,747	203,492	3,581	842,151
Charge for the period	8,896	116,046	28,869	27,357	348	181,516
Disposals	-	-	-	(36,589)	-	(36,589)
At 31 March 2025	<u>96,972</u>	<u>208,301</u>	<u>483,616</u>	<u>194,260</u>	<u>3,929</u>	<u>987,078</u>
Net book value						
At 31 March 2025	<u>179,795</u>	<u>2,022,487</u>	<u>671,163</u>	<u>99,211</u>	<u>766</u>	<u>2,973,422</u>
At 31 December 2023	<u>88,077</u>	<u>2,119,640</u>	<u>700,032</u>	<u>81,169</u>	<u>1,114</u>	<u>2,990,032</u>

9 FIXED ASSET INVESTMENTS

Company

Christian Youth Enterprises Sailing Centre owns the whole of the issued share capital of Sussex Enterprise Marine Ltd (Company number 06625412) registered in England and Wales, with a registered address of Jubilee Building, Chidham, Chichester, West Sussex, PO18 8TE.

The principal activity of the company is that of repairs and maintenance of TS Resolute, an accommodation barge, and overseeing the construction of buildings for Christian Youth Enterprises Sailing Centre.

	2025	2023
	£	£
£1 ordinary shares		
Sussex Enterprise Marine Ltd:	<u>1</u>	<u>1</u>

At 31 March 2025 a summary of the financial information of the subsidiary is as follows:

	Sussex Enterprise Marine Ltd
	£
Assets	22,407
Liabilities	(13,759)
Net assets	<u>8,648</u>
Turnover	116,122
Expenditure	(95,628)
Profit	<u>20,494</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

10 DEBTORS	<i>Group</i>		<i>Charity</i>	
	<i>31.03.25</i>	<i>31.12.23</i>	<i>31.03.25</i>	<i>31.12.23</i>
	£	£	£	£
Trade debtors	139,479	90,897	138,819	90,897
Amounts owed by subsidiary	-	-	1,226	15,164
Other debtors	103,240	86,893	99,585	76,230
Prepayments	11,858	6,725	11,858	6,725
	<u>254,577</u>	<u>184,515</u>	<u>251,488</u>	<u>189,016</u>

11 CREDITORS: Amounts falling due within one year	<i>Group</i>		<i>Charity</i>	
	<i>31.03.25</i>	<i>31.12.23</i>	<i>31.03.25</i>	<i>31.12.23</i>
	£	£	£	£
Trade creditors	36,644	5,444	27,126	3,765
Accruals and deferred income	269,522	292,971	288,583	249,639
Social security and other taxes	9,746	5,288	7,384	5,288
Other creditors	43,878	51,487	24,835	51,488
	<u>359,790</u>	<u>355,190</u>	<u>347,928</u>	<u>310,180</u>

12 CREDITORS: Amounts falling due after one year	<i>Group</i>		<i>Charity</i>	
	<i>31.03.25</i>	<i>31.12.23</i>	<i>31.03.25</i>	<i>31.12.23</i>
	£	£	£	£
Deferred income	13,815	-	13,815	-
Other loans due in more than one year	108,750	127,500	108,750	127,500
	<u>122,565</u>	<u>127,500</u>	<u>122,565</u>	<u>127,500</u>

13 RESTRICTED FUNDS – Group and Charity

	<i>Balance b/f at 01.01.2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.03.2025</i>
	£	£	£	£	£
Restricted					
Other restricted funds	18,842	-	-	(18,842)	-
Superstructure Fund	9,771	-	(6,071)	-	3,700
Delta Project Fund	-	86,299	(27,742)	(58,557)	-
Flood	-	126,263	(59,133)	(67,130)	-
Fleet	-	41,691	-	(23,751)	17,940
Bursary Fund	49,366	36,232	(33,093)	-	52,505
	<u>77,979</u>	<u>290,485</u>	<u>(126,039)</u>	<u>(168,280)</u>	<u>74,145</u>

	<i>Balance b/f at 01.01.2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.12.2023</i>
	£	£	£	£	£
Restricted					
Other restricted funds	14,300	11,542	-	(7,000)	18,842
Superstructure Fund	9,771	-	-	-	9,771
Delta Project Fund	534,758	658,710	(20,000)	(1,173,468)	-
Bursary Fund	55,312	12,246	(18,192)	-	49,366
	<u>614,141</u>	<u>682,498</u>	<u>(38,192)</u>	<u>(1,180,468)</u>	<u>77,979</u>

Restricted Superstructure Fund

The purpose of this fund is to finance the upgrading of parts of the exterior of TS Resolute, improving the long term weatherproofed overall and hence the longevity of the asset. Restricted Fleet Fund The strategy for renewal of the CYESC fleet is to move to doing this on a cyclical basis, a few items each year.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

13 RESTRICTED FUNDS – Group and Company (continued)

Restricted Delta Project Fund

The purpose of this fund is to finance the redevelopment of the sailing centre premises. Transfers from this fund to general fund represent the investment in fixed assets.

Flood

The purpose of this fund is to fully recover operational excellence after a significant storm surge flood in April 2024. Transfers from this fund to the general fund are part of the investment in a flood defence system.

Fleet

The purpose of this fund is to purchase replacements for ageing fleet: currently RIB safety boat and wayfarer dinghies.

Restricted Bursary Fund

The Bursary Fund was established to enable young people from all financial backgrounds to benefit from the unique irresistible experiences that CYESC has to offer. Bursaries of up to 50% of the cost of courses are offered to any young person, subject to receipt of a statement of financial hardship, often from a Head teacher or pastor, and approval by CYE.

Transfers between funds

Transfers from the Fleet, Flood and Delta Project funds to general funds represent capital expenditure incurred from restricted funds. The transfers have been made on the basis that the conditions of the restricted fund donations are met once the specified assets are acquired, so allowing the charity to use the assets acquired on an unrestricted basis for any charitable purpose.

Other restricted funds: Of the brought forward balance, £15,542 was for Fleet and transferred to a separate line as the fund has grown. The remaining balance had been wrongly classified as restricted so has been transferred to general funds.

14a UNRESTRICTED FUNDS - Group

	<i>Balance b/f at 01.01.2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.03.2025</i>
	£	£	£	£	£
Unrestricted					
General	2,250,298	1,008,638	(1,118,969)	168,280	2,308,247
Designated					
T S Resolute: Boat, Furniture & Equipment	<u>702,644</u>	-	(30,658)	-	<u>671,986</u>
Total unrestricted funds	<u>2,952,942</u>	<u>1,008,638</u>	<u>(1,149,627)</u>	<u>168,280</u>	<u>2,980,233</u>

	<i>Balance b/f at 01.01.2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.12.2023</i>
	£	£	£	£	£
Unrestricted					
General	1,166,174	659,941	(756,285)	1,180,468	2,250,298
Designated					
T S Resolute: Boat, Furniture & Equipment	<u>727,520</u>	-	(24,876)	-	<u>702,644</u>
Total unrestricted funds	<u>1,893,694</u>	<u>659,941</u>	<u>(781,161)</u>	<u>1,180,468</u>	<u>2,952,942</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

14b UNRESTRICTED FUNDS - Charity

	<i>Balance b/f at 01.01.2024</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.13.2025</i>
	£	£	£	£	£
Unrestricted					
General	2,306,861	1,000,858	(1,135,386)	168,280	2,340,613
Designated					
T S Resolute: Boat, Furniture & Equipment	<u>702,644</u>	-	(30,658)	-	<u>671,986</u>
Total unrestricted funds	<u>3,009,505</u>	<u>1,000,858</u>	<u>(1,166,044)</u>	<u>168,280</u>	<u>3,012,599</u>

	<i>Balance b/f at 01.01.2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.12.2023</i>
	£	£	£	£	£
Unrestricted					
General	1,216,700	659,939	(750,246)	1,180,468	2,306,861
Designated					
T S Resolute: Boat, Furniture & Equipment	<u>727,520</u>	-	(24,876)	-	<u>702,644</u>
Total unrestricted funds	<u>1,944,220</u>	<u>659,939</u>	<u>(775,122)</u>	<u>1,180,468</u>	<u>3,009,505</u>

15a ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 31.03.25</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 31.12.23</i>
	£	£	£	£	£	£
Fixed assets	-	2,946,899	2,946,899	-	2,956,231	2,956,231
Net current assets	74,145	155,899	230,044	77,979	124,211	202,190
Non current liabilities	-	(122,565)	(122,565)	-	(127,500)	(127,500)
Totals	<u>74,145</u>	<u>2,980,233</u>	<u>3,054,378</u>	<u>77,979</u>	<u>2,952,942</u>	<u>3,030,921</u>

15b ANALYSIS OF NET ASSETS BETWEEN FUNDS - Charity

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 31.03.25</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 31.12.23</i>
	£	£	£	£	£	£
Fixed assets	-	2,973,423	2,973,423	-	2,990,033	2,990,033
Net current assets	74,145	161,741	235,886	77,979	146,972	224,951
Non current liabilities	-	(122,565)	(122,565)	-	(127,500)	(127,500)
Totals	<u>74,145</u>	<u>3,012,599</u>	<u>3,086,744</u>	<u>77,979</u>	<u>3,009,505</u>	<u>3,087,484</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025 (continued)

16 FINANCIAL COMMITMENTS

The group has financial commitments in respect of non-cancellable operating leases as follows:

	31.03.25	31.12.23
	£	£
Within one year	10,705	10,705
Between two and five years	28,546	30,741
More than five years	<u>181,166</u>	<u>192,345</u>
	<u>220,417</u>	<u>233,791</u>

17 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently-administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £21,653 (31.12.23: £11,762). £2,362 (31.12.23: £nil) of contributions were outstanding at the balance sheet date.

18 RELATED PARTY TRANSACTIONS

During the period the charity paid a service charge of £18,274 (year ended 2023 : £12,500) to its subsidiary, Sussex Enterprise Marine Ltd. (SEM). SEM also raised charges of £90,068 (year ended 2023 : £1,513,296) in relation to building works carried out for the Thwaites building.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

England & Wales - Charity number 293781

Accounts

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

Company Number 01988352
Charity Number 293781

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

**CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2023

Contents	Page
Trustees report	1
Report of the Auditor	6
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Consolidated Cash Flow statement	10
Balance Sheet	11
Notes to the Financial Statements	12

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE
COMPANY INFORMATION

Trustees	C Crossley N E N Doney R M Doney N I Rees R I Walker C J Adams N J F Houston E Slinn
Secretary	N J F Houston
Registered office	Jubilee Building Chidham Chichester West Sussex PO18 8TE
Registered number	Company 01988352 Charity 293781
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	HSBC 17 Market Place Blandford Forum Dorset DT11 7AG

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE TRUSTEES REPORT

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

They have also adopted the provisions of the Good Governance Code for the Voluntary and Community Sector.

OBJECTIVES AND ACTIVITIES

The charity's objective is to advance education in a broad sense in accordance with the principles of the Christian religion among people of all ages and beliefs. To this end, CYE Sailing Centre will work extensively but not exclusively, with young people through their school and leisure time activities, seeking to develop mental, emotional, and spiritual capacities and experience of people of all ages.

Volunteers are actively encouraged to take part as activity leaders and helpers. There is a volunteers' coordinator and appropriate policies and procedures are set out in the Volunteer Manual. Training is given where required and enables part-time volunteers to assist with maintenance & repairs, fundraising, administration and catering, as well as activity provision, on a casual basis. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives.

We also have a structured development programme for young people under 25. They live onsite in community for a minimum of 12 months and develop leadership skills as well as formal internationally recognised adventurous activity qualifications, whilst also participating in a winter discipleship and outreach programme.

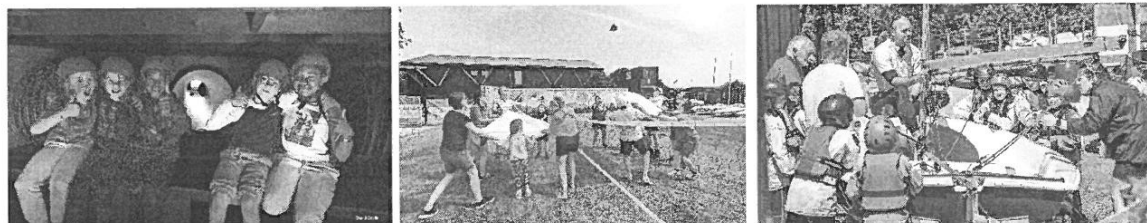
ACHIEVEMENT AND PERFORMANCE

Transforming lives through outdoor activities since 1985

From humble beginnings in 1985, CYE's beautiful site in Chichester Harbour has developed into an established, respected and flourishing hub of outdoor adventurous activities, education, youthwork and training for thousands of children, young people and young adults every year. We run professional, challenging and high-quality residential stays for primary and secondary schools. Throughout the year, we also provide events for 8 – 18 year olds including adventure camps, sailing & kayaking courses, activity days and families' weekends. We partner with disability groups to enable all children and young people to have access to outdoor activities on a regular basis. In 2011 we raised funds and commissioned our bespoke, 50-berth accommodation vessel, TS Resolute, which enabled an uplift in scope, professionalism, and quality to what we were able to offer. Our capacity grew and our season extended through the winter. This increased the number of children and young people we work with by 40%.

In 2023 the Project Delta building project was completed: A dramatic improvement at the right time

As CYESC's work has developed, the much-loved Enterprise building, built by volunteers over 30 years ago, became unfit for purpose. The accommodation for our onsite staff and the changing areas for young people no longer met the minimum standards expected. The greater capacity and versatility of TS Resolute and the subsequent increases in our events, activity team and season, meant we had outgrown the small structure.



In 2018, a substantial gift from a visionary donor fired up a project with a singular vision: to significantly improve and expand the changing, drying, workshop and staff accommodation areas through a new high-quality facility. Project Delta was conceived: a purpose-built solution that will meet the growing demand for many decades to come. Project Delta offers the opportunity to navigate the complex challenges of our site and operations, while also greatly improving inclusivity, sustainability, and environmental impact.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE TRUSTEES REPORT (continued)

As such, the design:

- Improves disabled access significantly
- Promotes high safeguarding standards
- Significantly reduces the carbon footprint through renewable energies
- Reduces water use through rainwater harvesting
- Improves quality of living for onsite trainee staff
- Improves the storage systems for equipment and protective clothing
- Harmonises with the Area of Outstanding Natural Beauty
- Uses materials sympathetic to the surrounding area

Our accommodation vessel TS Resolute was equipped with cutting-edge technologies in solar and ground-source heat, making a huge environmental step in the right direction. Building on this, our new facility makes use of mechanical ventilation heat-recovery, further solar energy & ground-source heating as well as very high insulation standards to continue reducing our carbon footprint. We held an event in October 2023 to open and name the new facility "Thwaites House" and celebrated with the many supporters of the project.



More of what we do best.

Our staff and volunteers are upheld frequently as crucial to the positive impact CYE has. We want to take care of these hard-working young adults as they learn how to become the leaders of tomorrow. While functional, the improved team accommodation also promotes better work-life balance and greater opportunity to develop essential skills when living away from home for the first time. The improvements to volunteer facilities will provide much-needed capacity and flexibility for this diverse and dedicated team. The design also supports improvements in cleaning, drying, and storing essential clothing worn by young people on water activities and rescue craft. These and other efficiencies may reduce running costs and allow more capacity for positive interactions between staff and young people.



The work of CYE is unique. Our training programme for young leaders, our creative approach to adventurous activity, our proactive nurturing of volunteers, and our development of a loving, inclusive environment are the perfect mix for over 2500 people of all ages, abilities and backgrounds to make leaps forward in their social, mental, spiritual, and physical development every year. We ensure irresistible experiences; gentle challenges and a supportive team combine to give the next generation a stable platform to jump off. The ripples of positive change now extend into the tens of thousands. The impact of this work is life-long. Schoolchildren return to the classroom changed, inspired and hopeful. Families become more united. Many young people return annually on events, or as volunteers, deepening skills, and consolidating growth. Some return as trainee leaders and pass on their learning to the next generation. Due to CYE's holistic approach over many years, hundreds of adults now cite their experiences at CYE as fundamental to their current role, impact, and worldview.

Attendees	Residential other	Day visits	Adults	Schoolchildren	Youth groups	Special Needs	Families
Total	367	350	108	1283	192	196	312

CYESC operate a bursary fund through CYE Sailing Centre to support those in financial need

Group bursary grants	3 groups	£3,595
Individual Bursary Grants	126 people	£14,311
TOTAL Bursary grants in 2023		£17,906

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE TRUSTEES REPORT (continued)

"I've really grown closer and developed a better relationship with God. My discussion group was really good and I was so happy that I had this opportunity. It is literally what I look forward to all year." Camper, age 13.

"Everyone there is so kind and helpful, and really funny. I had heaps of fun. Thank you CYE, I love that I always have looooooooooads of fun." RJ, Ignite camper.

"The children really enjoyed it and it gave many of them the opportunity to try new activities they hadn't done before. It also helped them to build life skills such as teamwork, resilience and confidence." School teacher.

"Our relationship with CYE spans a decade and is invaluable to us. Together we have carefully honed activities to suit the needs of our children and young people for our weekly sessions and year-round events. In 2023 PACSO had their first residential trip. I can't tell you what this weekend meant for our families. It's so rare for them to stay away from home because it's such a big deal for their children with special needs. Thank you for creating a safe, welcoming, environment where everyone is valued and appreciated. The CYE staff are just incredible and bring such warmth, kindness and fun – thank you!" Emma Kennedy, PACSO CEO.

My two children came to CYE for the first time this Summer, on Ignite II. We applied to you for a bursary and were so grateful for the 40% of the cost that you covered. We wanted to say a huge thank you – they had an absolutely brilliant time. They have talked a lot about the different leaders they met, how much they liked them, and recounted some of the amazing testimonies they heard. They found these really inspiring. They loved the activities, especially the tunnelling and kayaking to Bosham. They raved about the food, my son discovered he likes courgettes and hot sauce and has been eager to try lots of new things since they got back. My daughter has kept her Bible by her bed since her return and is reading away, more than she ever used to. We were expecting them to be wiped out and want to disappear to their rooms on their return, but not at all. They were full of joy and stories and so eager to share them. They definitely needed a good scrubbing and a nice hot wash for all their damp, muddy clothes, but we were delighted at how happy and enlivened they were and have remained since they got back. Many, many thanks." Parent of Ignite campers.

FINANCIAL REVIEW

Reserves policy - Unrestricted reserves

The trustees recognise the need for the charity to maintain free reserves sufficient to cover 3 months management, administration support costs, and such unexpected costs as may arise from time to time, should the charity suffer from a reduction in its income. The trustees consider that given the charity's loyal supporter base and the usual strong demand for most of its courses and events, this level of reserves is sufficient for the charity's needs. Unrestricted cash reserves at the end of 2023 were £36,000 (2022: £32,000). Designated cash reserves of £169,000 (2022: £206,000) were also held, should the, increasingly unlikely, application to zero rate the new build be unsuccessful.

Total funds held by the charity at the end of the year totalled £3,030,921 (2022: £2,507,835). Of the total funds held, £77,979 (2022: £614,141) were restricted.

Fundraising

In line with the new reporting requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is done in compliance with best fundraising practice. During 2023 we did not employ any professional fundraisers, fundraising being carried out via our usual communication channels (annual update publication "Masthead", social media, word of mouth) to our regular supporters. We have not subscribed to the Fundraising Regulator, believing that our Christian principles exceed the requirements of the regulator. There were no complaints or criticisms during the year about our fundraising activities.

FUTURE PLANS

The trustees, in partnership with the centre staff, are actively seeking to utilise the sailing centre's facilities to the maximum capacity throughout the year and to provide a good, relevant and diverse programme for all.

1. To fulfil the mission of CYESC, to increase the income from the new opportunities presented by Thwaites House and to review the remaining facilities.
2. To continue to enable the Centre Director to operate effectively with responsibility for the management of the staff and centre, marketing, media and financial control. The training of the staff and running of activities to be under the responsibility of the Operations Manager, being replaced in 2024.
3. To increase current levels of unrestricted fundraising, particularly in regular (monthly/quarterly) donations to fund

- the growth of reserves and the general operational capacity of the work of CYESC.
4. CYESC will continue to provide a wide range of activities for children and adults at the activity centre, continuing to run RYA courses and to seek to train people from all ages, ethnic groups, able bodied and disabled in aspects of physical, mental and spiritual development.
 5. To work together with other like-minded organisations, including churches, to fulfil the mission of CYESC

STRUCTURE, GOVERNANCE AND MANAGEMENT

Christian Youth Enterprises Sailing Centre Limited is a company limited by guarantee, as defined by the Companies Act 2006 and a registered charity, governed by its Memorandum and Articles of Association, which were amended and updated in April 2012.

The trustees who served during the year and since the year-end, are as detailed below. One third (or the nearest number to one third) of the trustees retire by rotation at each AGM. A retiring trustee shall be eligible for re-election.

The board of trustees govern the charity, working with the Centre Director, Development Director and staff. The trustees have various portfolios, including medical, safeguarding, teaching, compliance, fleet, finance and human resources. All trustees are given sufficient and appropriate training on appointment, are usually given responsibilities for which they have previous experience and for which they are already trained in their professional lives.

The charity's wholly owned subsidiary, Sussex Enterprise Marine Limited (SEM), is responsible for repairing and maintaining T S Resolute, it also served as the design & build contractor for project DELTA.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks. The risk assessment is reviewed annually in December.

PRINCIPAL RISKS

Risk	Mitigation	Comments
Further Flood	Leadership of local flood mitigation group	To propose measures
Booking levels	Regular contact with schools and groups	Use of Bursary
Accident/Equipment failure	Strong Health & a Safety policy and operations procedures and reporting system	Regularly reviewed
Key Staff loss	Succession planning	Staff care

Trustees

The directors of the charitable company (hereafter referred to as 'the charity') are its trustees for the purposes of charity law and throughout this report are referred to collectively as 'the trustees'. The trustees serving during the year and since the year-end are as follows:

C Crossley (Re appointed June 2023)	Chairperson, Staff Liaison & HR
N E N Doney (Re appointed June 2022)	Development Director/Special projects
R M Doney (Re appointed June 2023)	Schools Content
N I Rees (Re appointed June 2021)	Finance
R I Walker (Re appointed June 2023)	Medical
C J Adams (Appointed June 2021)	Fleet & training
N Houston (Re Appointed June 2022)	Company Secretary & HR
E Slinn (Appointed in March 2022)	Safeguarding

Day to day management is delegated to: Centre Director - Mark Sheldrake (appointed April 2018).

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

TRUSTEES REPORT (continued)

PUBLIC BENEFIT

The centre is open to all people aged 8 and over and for younger children when they come as part of a family's event. In 2011 we fully reviewed and ensured that CYESC beliefs and practices of the Christian religion are capable of advancing religion for the purposes of charity law (Public Benefit Assessment Report, July 2009) and continue to do so, on a regular basis. Volunteers are involved in all areas of the organisation including centre maintenance & repairs, fundraising, administration, catering and activity provision and leadership. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives. The centre has a working partnership with PACSO (Parents and Carers Support Organisation) and other specialist schools and groups to help with the care of disabled children and their families. The centre usually also runs "On Board" an RYA scheme aimed at encouraging any young person to get sailing.

In compiling this report, the trustees have given due regard to the public benefit guidance as issued by the Charity Commission. CYESC works out its Public Benefit in several ways. CYESC believes that the Christian faith is of benefit to society and individuals bringing personal transformation for peace and social harmony which grows from what Christians believe is God's ultimate purpose. Most people are impacted if Christians "live a Christ-like life amongst them, share the good news of Jesus, demonstrate God's love, and prayerfully expect God's power to transform individuals, communities, and whole nations". CYESC seeks to demonstrate this benefit through its wide range of activities as detailed throughout the trustees' report.

TRUSTEES' RESPONSIBILITIES

The directors are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

To the best of the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of. The directors have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the company's auditors have been provided with such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 June 2024 and signed on its behalf by



C Crossley (Chair of Trustees)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

Opinion

We have audited the financial statements of Christian Youth Enterprises Sailing Centre (the 'parent company') and its subsidiary ('the group') for the year ended 31 December 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated Cash Flow statement and notes to the 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 FRS 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 group's and of the parent company's affairs as at 31 December 2023 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 charity's 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 12 months from when the financial statements are authorised for issue.

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

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the group's and the parent company'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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the group internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

The charity's income was below the threshold where an audit was required in the prior year therefore the comparative figures are not audited.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane

Sutton
Surrey
SM1 2SW

Dated: 24 September 2024

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2023

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:						
Donations and legacies	180,830	679,583	860,413	266,101	368,625	634,726
Charitable activities	465,056	-	465,056	323,689	593	324,282
Investments	8,343	2,069	10,412	584	3,791	4,375
Other trading activities	5,712	-	5,712	4,052	-	4,052
Other income	-	846	846	1,075	2,019	3,094
Total income (note 3)	<u>659,941</u>	<u>682,498</u>	<u>1,342,439</u>	<u>595,501</u>	<u>375,028</u>	<u>970,529</u>
Expenditure on:						
Raising funds	3,735	-	3,735	2,635	-	2,635
Charitable activities (note 4)	777,426	38,192	815,618	594,732	17,117	611,849
Total expenditure	<u>781,161</u>	<u>38,192</u>	<u>819,353</u>	<u>597,367</u>	<u>17,117</u>	<u>614,484</u>
Net (expenditure)/income	(121,220)	644,306	523,086	(1,866)	357,911	356,045
Transfer between funds	1,180,468	(1,180,468)	-	817,111	(817,111)	-
Net movement in funds	1,059,248	(536,162)	523,086	815,245	(459,200)	356,045
Fund balances brought forward	1,893,694	614,141	2,507,835	1,078,449	1,073,341	2,151,790
Fund balances carried forward	<u>2,952,942</u>	<u>77,979</u>	<u>3,030,921</u>	<u>1,893,694</u>	<u>614,141</u>	<u>2,507,835</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

Company number: 01988352

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8a		2,956,231		1,588,178
Current assets					
Stock		3,016		2,880	
Debtors	10	184,515		216,650	
Cash at bank and in hand		282,855		855,602	
Cash at bank and in hand- short term investment		<u>86,994</u>		<u>156,287</u>	
		557,380		1,231,419	
Creditors: Amounts falling due within one year	11	<u>355,190</u>		<u>311,762</u>	
Net current assets			<u>202,190</u>		<u>919,657</u>
Total assets less current liabilities			3,158,421		2,507,835
Creditors: Amounts falling due after more than one year	12		<u>127,500</u>		<u>-</u>
Net assets			<u>3,030,921</u>		<u>2,507,835</u>
Represented by:					
Unrestricted funds	14a		2,952,942		1,893,694
Restricted funds	13		<u>77,979</u>		<u>614,141</u>
			<u>3,030,921</u>		<u>2,507,835</u>

These financial statements were approved by the directors on 27 June 2024 and signed on their behalf by:



C Crossley
Chair of Trustees

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

Company number: 01988352

	2023		2022	
	£	£	£	£
Net cash provided by operating activities (see below)		701,994		446,344
Cash flows used in investing activities				
Interest income	10,412		4,375	
Purchase of tangible fixed assets	(1,508,603)		(707,150)	
Proceeds on sale of tangible fixed assets	<u>1,657</u>		<u>15,048</u>	
Cash used in investing activities		(1,496,534)		(687,727)
Cash flows from financing activities				
Proceeds from loans	160,000		-	
Loan repayments	<u>(7,500)</u>		<u>-</u>	
Cash used in financing activities		152,500		-
Decrease in cash and cash equivalents during the year		<u>(642,040)</u>		<u>(241,383)</u>
Cash and cash equivalents at start of year		<u>1,011,889</u>		<u>1,253,272</u>
Cash and cash equivalents at end of year		<u><u>369,849</u></u>		<u><u>1,011,889</u></u>
Cash flows from operating activities				
Net movement of funds		523,086		356,045
Add back depreciation charge		138,417		46,063
Deduct interest income shown in investing activities		(10,412)		(4,375)
Loss/(gain) on disposal of tangible fixed assets		476		(618)
Decrease/(increase) in debtors		32,135		(125,124)
Increase in creditors		18,428		175,621
(Increase)/decrease in stock		<u>(136)</u>		<u>(1,268)</u>
Net cash provided by operating activities		<u>701,994</u>		<u>446,344</u>
Analysis of changes in net debt				
	At	Cash	Non-cash	At
	01.01.23	flows	changes	31.12.23
	£	£	£	£
Net cash				
Cash at bank	1,011,889	(642,040)	-	369,849
Debt				
Debts falling due within one year	(2,000)	(25,000)	-	(27,000)
Debts falling due after one year	-	(127,500)	-	(127,500)
Net debt	<u>1,009,889</u>	<u>(794,540)</u>	<u>-</u>	<u>215,349</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

BALANCE SHEET
AS AT 31 DECEMBER 2023

Company number: 01988352

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8b		2,990,032		1,609,560
Investments	9		<u>1</u>		<u>1</u>
			2,990,033		1,609,561
Current assets					
Stock		3,016		2,880	
Debtors	10	189,016		228,862	
Cash at bank and in hand		256,105		775,581	
Cash at bank and in hand- short term investments		<u>86,994</u>		<u>156,287</u>	
		535,131		1,163,610	
Creditors: Amounts falling due within one year	11	<u>310,180</u>		<u>214,810</u>	
Net current assets			<u>224,951</u>		<u>948,800</u>
Total assets less current liabilities			3,214,984		2,558,361
Creditors: Amounts falling due in more than one year	12		<u>127,500</u>		<u>-</u>
Net assets			<u>3,087,484</u>		<u>2,558,361</u>
Represented by:					
Unrestricted funds	14b		3,009,505		1,944,220
Restricted funds	13		<u>77,979</u>		<u>614,141</u>
Total Funds			<u>3,087,484</u>		<u>2,558,361</u>

The company's net income for the year ended 31 December 2023 was £529,123 (2022: £356,842).

These financial statements were approved by the directors on 27 June 2024 and signed on their behalf by:



C Crossley
Chair of Trustees

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Charity information

Christian Youth Enterprises Sailing Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is Jubilee Building, Chidham, Chichester, West Sussex, PO18 8TE.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association the Companies Act 2006, 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.

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.

Consolidation

The group financial statements combine the results of the company and its subsidiary undertaking, Sussex Enterprise Marine Ltd. The accounts have been consolidated on a line by line basis.

A separate Statement of Financial Activities for the company itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations, including grants, are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount can be estimated, and receipt is probable. If the amount is not known, the legacy is treated as a contingent asset.

Income for activities to be held in the future is deferred to the relevant accounting period.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	– 2% straight line
Leasehold improvements	– 3.85% - 10% straight line
Plant and equipment	– 2% straight line
Fixtures and fittings	– 25% reducing balance
Motor vehicles	– 25% reducing balance

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1 ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

3	INCOME	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
	<i>Donations and legacies</i>				
	Donations and legacies	168,422	370,214	538,636	499,280
	Gift Aid	12,408	39,119	51,527	25,872
	Grants	-	<u>270,250</u>	<u>270,250</u>	<u>109,574</u>
		<u>180,830</u>	<u>679,583</u>	<u>860,413</u>	<u>634,726</u>
	<i>Charitable activities</i>				
	Activity fees	465,056	-	465,056	324,282
	<i>Investment income</i>				
	Deposit account interest	8,343	2,069	10,412	4,375
	<i>Other trading activities</i>				
	Shop sales	5,712	-	5,712	4,052
	Other income	-	<u>846</u>	<u>846</u>	<u>3,094</u>
	Total income	<u>659,941</u>	<u>682,498</u>	<u>1,342,439</u>	<u>970,529</u>
4	CHARITABLE ACTIVITIES			2023 £	2022 £
	<i>Direct costs</i>				
	Staff costs (note 6)			314,034	268,753
	Depreciation			138,417	46,063
	Activity centre costs			<u>331,093</u>	<u>276,604</u>
				783,544	591,420
	Support costs (note 5)			<u>32,074</u>	<u>20,429</u>
				<u>815,618</u>	<u>611,849</u>
5	SUPPORT COSTS			2023 £	2022 £
	Advertising and promotion			2,710	7,077
	Bank charges			2,048	2,591
	Website and IT subscriptions			<u>3,526</u>	<u>2,884</u>
				8,284	12,552
	<i>Governance costs</i>				
	Auditor's fees: audit			7,200	-
	Auditor's fees: other services			8,406	4,478
	Independent examination fee			-	2,400
	Legal and professional fees			<u>8,184</u>	<u>999</u>
				<u>32,074</u>	<u>20,429</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

6 EMPLOYEES

	2023 £	2022 £
Salaries	284,029	247,904
Social Security costs	18,243	16,063
Pension costs	<u>11,762</u>	<u>4,786</u>
	<u>314,034</u>	<u>268,753</u>

The average number of employees during the year was:

2023 No	2022 No
<u>14</u>	<u>13</u>

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

The employee benefits of the key management personnel totalled £51,595 (2022: £46,521).

7 TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration during the year. No trustees were reimbursed travelling expenses (2022: 1 trustee, £541).

During 2023, the charity made payments for consultancy services totalling £4,949 (2022: £4,685) to Doney Consulting Limited, a company owned by one of the charity's trustees, Mr N Doney. These payments are permitted by the Memorandum & Articles of Association.

None of the trustees received any payments or remuneration for their work as trustees

8a TANGIBLE FIXED ASSETS - Group

	<i>Leasehold land & buildings</i> £	<i>Leasehold improvements</i> £	<i>Plant & equipment</i> £	<i>Fixtures & fittings</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost						
At 1 January 2023	176,153	686,447	1,154,779	302,186	4,695	2,324,260
Additions	-	1,478,918	-	29,685	-	1,508,603
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,820)</u>	<u>-</u>	<u>(3,820)</u>
At 31 December 2023	<u>176,153</u>	<u>2,165,365</u>	<u>1,154,779</u>	<u>328,051</u>	<u>4,695</u>	<u>3,829,043</u>
Depreciation						
At 1 January 2023	84,553	-	431,651	216,668	3,210	736,082
Charge for the year	3,523	90,440	23,096	20,987	371	138,417
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,687)</u>	<u>-</u>	<u>(1,687)</u>
At 31 December 2023	<u>88,076</u>	<u>90,440</u>	<u>454,747</u>	<u>235,968</u>	<u>3,581</u>	<u>872,812</u>
Net book value						
At 31 December 2023	<u>88,077</u>	<u>2,074,925</u>	<u>700,032</u>	<u>92,083</u>	<u>1,114</u>	<u>2,956,231</u>
At 31 December 2022	<u>91,600</u>	<u>686,447</u>	<u>723,128</u>	<u>85,518</u>	<u>1,485</u>	<u>1,588,178</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

8b TANGIBLE FIXED ASSETS - Charity

	<i>Leasehold land & buildings</i>	<i>Leasehold improvements</i>	<i>Plant & equipment</i>	<i>Fixtures & fittings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£	£	£
Cost						
At 1 January 2023	176,153	721,805	1,154,779	257,519	4,695	2,314,951
Additions	-	1,490,090	-	29,685	-	1,519,775
Disposals	-	-	-	(2,543)	-	(2,543)
At 31 December 2023	<u>176,153</u>	<u>2,211,895</u>	<u>1,154,779</u>	<u>284,661</u>	<u>4,695</u>	<u>3,832,183</u>
Depreciation						
At 1 January 2023	84,553	-	431,651	185,977	3,210	705,391
Charge for the year	3,523	92,255	23,096	18,221	371	137,466
Disposals	-	-	-	(706)	-	(706)
At 31 December 2023	<u>88,076</u>	<u>92,255</u>	<u>454,747</u>	<u>203,492</u>	<u>3,581</u>	<u>842,151</u>
Net book value						
At 31 December 2023	<u>88,077</u>	<u>2,119,640</u>	<u>700,032</u>	<u>81,169</u>	<u>1,114</u>	<u>2,990,032</u>
At 31 December 2022	<u>91,600</u>	<u>721,805</u>	<u>723,128</u>	<u>71,542</u>	<u>1,485</u>	<u>1,609,560</u>

9 FIXED ASSET INVESTMENTS

Company

Christian Youth Enterprises Sailing Centre owns the whole of the issued share capital of Sussex Enterprise Marine Ltd (Company number 06625412) registered in England and Wales, with a registered address of Jubilee Building, Chidham, Chichester, West Sussex, PO18 8TE.

The principal activity of the company is that of repairs and maintenance of ships and boats, and overseeing the construction of buildings for Christian Youth Enterprises Sailing Centre.

	2023	2022
	£	£
£1 ordinary shares		
Sussex Enterprise Marine Ltd:	<u>1</u>	<u>1</u>

At 31 December 2023 a summary of the financial information of the subsidiary is as follows:

	<i>Sussex Enterprise Marine Ltd</i>
	£
Assets	48,329
Liabilities	(60,175)
Net (liabilities)/assets	<u>(11,846)</u>
Turnover	1,533,743
Expenditure	(1,530,422)
Profit	<u>3,321</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

10 DEBTORS	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Trade debtors	90,897	77,190	90,897	75,014
Amounts owed by subsidiary	-	-	15,164	62,120
Other debtors	86,893	58,112	76,230	10,380
Prepayments	<u>6,725</u>	<u>81,348</u>	<u>6,725</u>	<u>81,348</u>
	<u>184,515</u>	<u>216,650</u>	<u>189,016</u>	<u>228,862</u>

11 CREDITORS: Amounts falling due within one year	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Trade creditors	5,444	42,569	3,765	6,572
Accruals and deferred income	292,971	197,621	249,639	202,421
Social security and other taxes	5,288	4,568	5,288	4,568
Other creditors	<u>51,487</u>	<u>67,004</u>	<u>51,488</u>	<u>1,249</u>
	<u>355,190</u>	<u>311,762</u>	<u>310,180</u>	<u>214,810</u>

12 CREDITORS: Amounts falling due after one year	<i>Group</i>		<i>Charity</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Other loans due in more than one year	<u>127,500</u>	<u>-</u>	<u>127,500</u>	<u>-</u>

13 RESTRICTED FUNDS – Group and Charity	<i>Balance b/f at</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at</i>
	<i>01.01.2023</i>				<i>31.12.2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Restricted					
Other restricted funds	14,300	11,542	-	(7,000)	18,842
Superstructure Fund	9,771	-	-	-	9,771
Delta Project Fund	534,758	658,710	(20,000)	(1,173,468)	-
Bursary Fund	<u>55,312</u>	<u>12,246</u>	<u>(18,192)</u>	<u>-</u>	<u>49,366</u>
	<u>614,141</u>	<u>682,498</u>	<u>(38,192)</u>	<u>(1,180,468)</u>	<u>77,979</u>

	<i>Balance b/f at</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at</i>
	<i>01.01.2022</i>				<i>31.12.2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Restricted					
Other restricted funds	2,100	12,200	-	-	14,300
Superstructure Fund	9,771	-	-	-	9,771
Delta Project Fund	1,059,179	295,093	(2,403)	(817,111)	534,758
Bursary Fund	<u>2,291</u>	<u>67,735</u>	<u>(14,714)</u>	<u>-</u>	<u>55,312</u>
	<u>1,073,341</u>	<u>375,028</u>	<u>(17,117)</u>	<u>(817,111)</u>	<u>614,141</u>

Restricted Superstructure Fund

The purpose of this fund is to finance the upgrading of parts of the exterior of TS Resolute, improving the long term weatherproofed overall and hence the longevity of the asset. Restricted Fleet Fund The strategy for renewal of the CYESC fleet is to move to doing this on a cyclical basis, a few items each year.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

13 . RESTRICTED FUNDS – Group and Company (continued)

Restricted Delta Project Fund

The purpose of this fund is to finance the redevelopment of the sailing centre premises.

Restricted Bursary Fund

The Bursary Fund was established to enable young people from all financial backgrounds to benefit from the unique irresistible experiences that CYESC has to offer. Bursaries of up to 50% of the cost of courses are offered to any young person, subject to receipt of a statement of financial hardship, often from a Head teacher or pastor, and approval by CYE.

Transfers between funds

Transfers from restricted to unrestricted funds represent capital expenditure incurred from restricted funds. The transfers have been made on the basis that the conditions of the restricted fund donations are met once the specified assets are acquired, so allowing the charity to use the assets acquired on an unrestricted basis for any charitable purpose.

14a UNRESTRICTED FUNDS - Group

	<i>Balance b/f at 01.01.2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.12.2023</i>
	£	£	£	£	£
Unrestricted					
General	1,166,174	659,941	(756,285)	1,180,468	2,250,298
Designated					
T S Resolute: Boat, Furniture & Equipment	<u>727,520</u>	-	(24,876)	-	<u>702,644</u>
Total unrestricted funds	<u>1,893,694</u>	<u>659,941</u>	<u>(781,161)</u>	<u>1,180,468</u>	<u>2,952,942</u>
	<i>Balance b/f at 01.01.2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.12.2022</i>
	£	£	£	£	£
Unrestricted					
General	327,050	595,501	(573,488)	817,111	1,166,174
Designated					
T S Resolute: Boat, Furniture & Equipment	<u>751,399</u>	-	(23,879)	-	<u>727,520</u>
Total unrestricted funds	<u>1,078,449</u>	<u>595,501</u>	<u>(597,367)</u>	<u>817,111</u>	<u>1,893,694</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

14b UNRESTRICTED FUNDS - Charity

	<i>Balance b/f at 01.01.2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.12.2023</i>
	£	£	£	£	£
Unrestricted					
General	1,216,700	659,939	(750,246)	1,180,468	2,306,861
Designated					
T S Resolute: Boat, Furniture & Equipment...	<u>727,520</u>	-	(24,876)	-	<u>702,644</u>
Total unrestricted funds	<u>1,944,220</u>	<u>659,939</u>	<u>(775,122)</u>	<u>1,180,468</u>	<u>3,009,505</u>

	<i>Balance b/f at 01.01.2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance c/f at 31.12.2022</i>
	£	£	£	£	£
Unrestricted					
General	376,779	596,115	(573,305)	817,111	1,216,700
Designated					
T S Resolute: Boat, Furniture & Equipment...	<u>751,399</u>	-	(23,879)	-	<u>727,520</u>
Total unrestricted funds	<u>1,128,178</u>	<u>596,115</u>	<u>(597,184)</u>	<u>817,111</u>	<u>1,944,220</u>

15a ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2023</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2022</i>
	£	£	£	£	£	£
Fixed assets	-	2,956,231	2,956,231	-	1,588,178	1,588,178
Net current assets	77,979	124,211	202,190	614,141	305,516	919,657
Non current liabilities	-	(127,500)	(127,500)	-	-	-
Totals	<u>77,979</u>	<u>2,952,942</u>	<u>3,030,921</u>	<u>614,141</u>	<u>1,893,694</u>	<u>2,507,835</u>

15b ANALYSIS OF NET ASSETS BETWEEN FUNDS - Charity

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2023</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total 2022</i>
	£	£	£	£	£	£
Fixed assets	-	2,990,033	2,990,033	-	1,609,561	1,609,561
Net current assets	77,979	146,972	224,951	614,141	334,659	948,800
Non current liabilities	-	(127,500)	(127,500)	-	-	-
Totals	<u>77,979</u>	<u>3,009,505</u>	<u>3,087,484</u>	<u>614,141</u>	<u>1,944,220</u>	<u>2,558,361</u>

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

16 FINANCIAL COMMITMENTS

The group has financial commitments in respect of non-cancellable operating leases as follows:

	2023	2022
	£	£
Within one year	10,705	10,705
Between two and five years	30,741	32,498
More than five years	<u>192,345</u>	<u>201,293</u>
	<u>233,791</u>	<u>244,496</u>

17 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently-administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £11,762 (2022: £4,786). No contributions were outstanding at the balance sheet date.

18 CAPITAL COMMITMENTS

At 31 December 2023 the charity had no capital commitments (2022: £1,277,443) in respect of the construction of a new building.

19 POST BALANCE SHEET EVENT

During the night of 8/9th April 2024, the site was flooded due to unusually high spring tides, lower than usual atmospheric pressure and a wind direction that maintained a high tide within the harbour for an extended period. This caused the sea wall to be breached for the first time in CYE's 39 year history. There was damage to both the Jubilee Building and Thwaites House. The extent of the damage is still to be costed, however permanent damage to some internal walls and doors compromised by salt water and sewage means they will require replacement. Most expenses are expected to be recovered via insurance. To date over £24,000 has been donated for flood support which will more than cover the anticipated insurance excesses and the few items excluded from cover.

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

England & Wales - Charity number 293781

Accounts

Charity registration number 293781

Company registration number 01988352 (England and Wales)

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Crossley N E N Doney R M Doney N I Rees R I Walker C J Adams N J F Houston E Slinn
Secretary	N J F Houston
Charity number	293781
Company number	01988352
Registered office	Jubilee Building Chidham Chichester West Sussex PO18 8TE
Independent examiner	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	HSBC 17 Market Place Blandford Forum Dorset DT11 7AG

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 24

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

They have also adopted the provisions of the Good Governance Code for the Voluntary and Community Sector.

OBJECTIVES AND ACTIVITIES

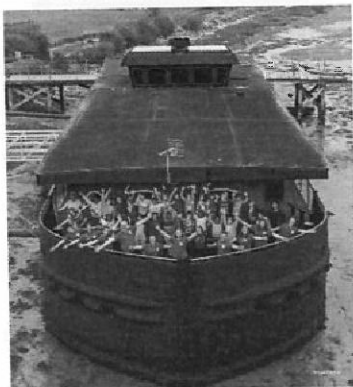
The charity's objective is to advance education in a broad sense in accordance with the principles of the Christian religion among people of all ages and beliefs. To this end, CYE Sailing Centre will work extensively but not exclusively with young people through their school and leisure time activities, seeking to develop the mental, emotional, and spiritual capacities and experience of people of all ages. Volunteers are actively encouraged to take part as activity leaders and helpers. There is a volunteers' coordinator and appropriate policies and procedures are set out in the Volunteer Manual. Training is given as appropriate. The volunteer programme is also part of the ongoing leadership development of people under 25 years old. Volunteers are involved in all areas of the organisation including centre maintenance & repairs, fundraising, administration, catering & activity provision and event leadership. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives.

ACHIEVEMENT AND PERFORMANCE

Transforming lives through outdoor activities since 1985

From humble beginnings in 1985, CYE's beautiful site in Chichester Harbour has developed into an established, respected and flourishing hub of outdoor adventurous activities, education, youthwork and training for thousands of children, young people and young adults every year.

We run professional, challenging and high-quality residential stays for primary and secondary schools. Throughout the year, we also provide events for 8 - 18-year-olds including adventure camps, sailing & kayaking courses, activity days and families' weekends. We partner with disability groups to enable all children and young people to have access to outdoor activities on a regular basis.



In 2011 we raised funds and commissioned our bespoke, 50-berth accommodation vessel, TS Resolute, which enabled an uplift in scope, professionalism, and quality to what we were able to offer. Our capacity grew and our season extended through the winter. This has increased the number of children and young people we work with by 40%.

The work of CYE is unique. Our training programme for young leaders, our creative approach to adventurous activity, our proactive nurturing of volunteers, and our development of a loving, inclusive environment are the perfect mix for over 2600 people of all ages, abilities and backgrounds to make leaps forward in their social, mental, spiritual, and physical development every year. We ensure irresistible experiences; gentle challenges and a supportive team combine to give the next generation a stable platform to jump off. The ripples of positive change now extend into the tens of thousands. The impact of this work is life-long. School children return to the classroom changed, inspired and hopeful. Families become more united. Many young people return annually on events, or as volunteers, deepening skills, and consolidating growth. Many also return as trainee leaders and pass on their learning to the next generation.

Due to CYE's holistic approach over many years, hundreds of adults now cite their experiences at CYE as fundamental to their current role, impact, and worldview.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Attendees	Residential other	Day visits	Adults	Schoolchildren	Youth groups	Special Needs	Families
Total 2618	382	259	103	1095	148	276	355

CYESC operated a bursary fund to support those in financial need

Group bursary grants	3	£ 2705.50
Individual Bursary Grants	105	£14207.50
TOTAL Bursary grants in 2022	108	£16913.00

"For the last seven years, I have enjoyed being part of CYE and all they do; from my first camp when I was eight to now being a Young Gun and volunteer. I have had so many opportunities to learn and grow, surrounded by amazing people who encourage and inspire me." ET aged 15

"Our children become so much more self-assured following their time at CYE. That is down to the staff's commitment, attention to detail, encouragement and enthusiasm" Adam Warner, Assistant Headmaster at Hoe Bridge school, who has brought 60 year 6 children on residential trips for the past 5 years.

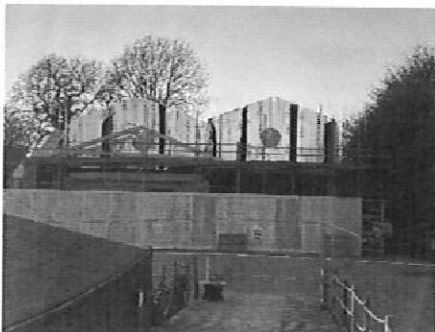
"Our relationship with CYE spans a decade and is invaluable to us. Together we have carefully honed activities to suit the needs of our children and young people for our weekly sessions and year-round events. Many of our families are unable to go away on holiday and instead use CYE days and weekends as their family break, where they are supported by PACSO and CYE staff to create memories that last a lifetime. However, children and families have commented that the current changing facilities are below par and impractical to use safely for those with wheelchairs or mobility difficulties. Improvements to the changing facilities would help us to welcome even more families to our joint events and help those families who are most marginalized in society to be included and take part in activities that other families can easily enjoy together." Emma Kennedy, PACSO CEO

"I cannot thank your great team enough for the most fantastic 2 days my son had. Due to the coronavirus, he has missed out on so much and his confidence had deteriorated, the bursary award was much needed. He had so much fun, and the staff built his confidence when he was nervous doing a few things. He almost burst with excitement telling me all the fun things that he had done. It was a joy to hear." Parent of Summer guest.



In 2022 building commenced on

Project Delta: A dramatic improvement at the right time.



CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

As our work has developed, the much-loved Enterprise building built by volunteers over 30 years ago, has become unfit for purpose. The accommodation for our onsite staff and the changing areas for young people no longer meet the minimum standards expected. The greater capacity and versatility of TS Resolute and the subsequent increases in our events, activity team and season mean we have outgrown the small structure. In 2018, a substantial gift from a visionary donor fired up a project with a singular vision: to significantly improve and expand the changing, drying, workshop and staff accommodation areas through a new high-quality facility. Project Delta was conceived: a purpose-built solution that will meet the growing demand for many decades to come.

Project Delta offers the opportunity to navigate the complex challenges of our site and operations, while also greatly improving inclusivity, sustainability, and environmental impact. As such, the design:

- Improves disabled access significantly
- Promotes high safeguarding standards
- Significantly reduces the carbon footprint through renewable energies
- Reduces water use through rainwater harvesting
- Improves quality of living for onsite trainee staff
- Improves the storage systems for equipment and protective clothing
- Harmonises with the Area of Outstanding Natural Beauty
- Uses materials sympathetic to the surrounding area

Our accommodation vessel TS Resolute was equipped with cutting-edge technologies in solar and ground-source heat, making a huge environmental step in the right direction. Building on this, our new facility will make use of mechanical ventilation heat-recovery, further solar energy & ground-source heating as well as very high insulation standards to continue reducing our carbon footprint.

More of what we do best

Our staff and volunteers are upheld frequently as crucial to the positive impact CYE has. We want to take care of these hard-working young adults as they learn how to become the leaders of tomorrow. While functional, the improved team accommodation promotes better work-life balance and greater opportunity to develop essential skills when living away from home for the first time. The improvements to volunteer facilities will provide much-needed capacity and flexibility for this diverse and dedicated team. The design also supports improvements in cleaning, drying and storing essential clothing worn by young people on water activities and rescue craft. These and other efficiencies will reduce running costs and allow more capacity for positive interactions between staff and young people.

FINANCIAL REVIEW

RESERVES POLICY

Unrestricted reserves

The trustees recognise the need for the charity to maintain free reserves sufficient to cover 3 months management, administration support costs, and such unexpected costs as may arise from time to time, should the charity suffer from a reduction in its income. The trustees consider that given the charity's loyal supporter base and the usual strong demand for most of its courses and events, this level of reserves is sufficient for the charity's needs. The reserves at the end of the year were £32,000 (2021:£45,000). There were also £206,000 of designated reserves at the end of 2022 should the application to zero rate the new build be unsuccessful.

Restricted reserves

In 2022 the Bursary fund previously managed by a sister charity was brought into CYESC.

Substantial fundraising to place in 2022 towards the DELTA building project, estimated to cost £2.2 million.

FUTURE PLANS

Construction commenced on The DELTA project in Oct 2022 as scheduled with an expected handover in July 2023. <https://cye.org.uk/build-project/>

The trustees, in partnership with the centre staff, are actively seeking to utilise the sailing centre's facilities to the maximum capacity throughout the year and to provide a good, relevant, and diverse programme for all.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS (continued)

1. To fulfil the mission of CYESC and to improve the quality of provision through new facilities
2. To continue to enable the Centre Director to operate effectively with responsibility for the management of the staff and centre, marketing, media, and financial control. The training of the staff and running of activities continue to be under the responsibility of the Operations Manager.
3. To increase current levels of fundraising, particularly in regular (monthly/quarterly) donations to fund the growth of reserves and the general operation of the work of CYESC, as well as ensure the Renewable Energies loan is repaid on schedule.
4. CYESC will continue to provide a wide range of activities for children and adults at the activity centre, run RYA and BC courses and to seek to train people from all ages, ethnic groups, able bodied and disabled in aspects of physical, mental, and spiritual development.
5. To work together with other like-minded organisations to fulfil the mission of CYESC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Christian Youth Enterprises Sailing Centre Limited is a company limited by guarantee, as defined by the Companies Act 2006 and a registered charity governed by its Memorandum and Articles of Association, which were amended and updated in April 2012.

The trustees who served during the year and since the year-end, are shown below. One third (or the nearest number to one third) of the trustees retire by rotation at each AGM. A retiring trustee shall be eligible for re-election.

The board of trustees govern the charity, working with the Centre Director, Development Director, and staff. Salaries are discussed by trustees each autumn, and approved in December for implementation in January. It includes a cost of living increase in line with RPI for the previous 12 months. A revaluation of the "worth" of roles and general market/competitor salaries may also occur, resulting in some receiving a higher percentage increase. There was an exercise of this type effective from Jan 22.

The trustees have various portfolios, including medical, safeguarding, teaching, compliance, fleet, finance, and human resources. All trustees receive sufficient and appropriate training on appointment and are usually given responsibilities for which they have previous experience and for which they have already trained in their professional lives.

The charity's wholly owned subsidiary, Sussex Enterprise Marine Limited (SEM), is responsible for repairing and maintaining T S Resolute and purchasing and maintaining replacement assets for the smooth running of the ship. It also serves as the design & build contractor for project DELTA.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks. The risk assessment is reviewed annually in December.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

The directors of the charitable company (hereafter referred to as 'the charity') are its trustees for the purposes of charity law and throughout this report are referred to collectively as 'the trustees'. The trustees serving during the year and since the year-end are as follows:

C Crossley (Re appointed June 2020) Chairperson, Staff Liaison
N E N Doney (Re appointed June 2022) Development Director/Special projects
R M Doney (Re appointed June 2020) Schools Content
N I Rees (Re appointed June 2021) Finance
R I Walker (Re appointed June 2022) Medical
C J Adams (Appointed June 2021) Fleet
N Houston (Re Appointed June 2022) Company Secretary & HR
E Slinn (Appointed in March 2022) Safeguarding

Day to day management is delegated to:

Centre Director - Mark Sheldrake (appointed April 2018)
Development Director - Norman Doney

PUBLIC BENEFIT

The centre is open to all people aged 8 and over and for younger children when they come as part of a family's event. In 2011 we fully reviewed and ensured that CYESC beliefs and practices of the Christian religion are capable of advancing religion for the purposes of charity law (Public Benefit Assessment Report, July 2009) and continue to do so on a regular basis.

Volunteers are involved in all areas of the organisation including centre maintenance & repairs, fundraising, administration, catering and activity provision and leadership. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives.

The centre has a working partnership with PACSO (Parents and Carers Support Organisation) and other specialist schools and groups to help with the care of disabled children and their families. The centre usually also runs "On Board", an RYA scheme aimed at encouraging any young person to get sailing.

In compiling this report, the trustees have given due regard to the public benefit guidance as issued by the Charity Commission. CYESC works out its Public Benefit in several ways. CYESC believes that the Christian faith is of benefit to society and individuals bringing personal transformation for peace and social harmony which grows from what Christians believe is God's ultimate purpose. Most people are impacted if Christians "live a Christ-like life amongst them, share the good news of Jesus, demonstrate God's love, and prayerfully expect God's power to transform individuals, communities, and whole nations".

CYESC seeks to demonstrate this benefit through its wide range of activities as detailed throughout the trustees' report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 6 July 2023 and signed on its behalf

by: 

N E N Doney - Trustee

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

I report to the trustees on my examination of the financial statements of Christian Youth Enterprise Sailing Centre (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW



Dated: 11 September 2023

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	3	266,101	368,625	634,726	231,670	360,838	592,508
Charitable activities	4	323,685	593	324,278	344,241	-	344,241
Other trading activities	5	4,052	-	4,052	2,599	-	2,599
Investments	6	584	3,791	4,375	310	1,345	1,655
Other income	7	1,693	2,019	3,712	4,139	-	4,139
Total income		596,115	375,028	971,143	582,959	362,183	945,142
<u>Expenditure on:</u>							
Raising funds	8	2,635	-	2,635	1,938	-	1,938
Charitable activities	9	594,549	17,117	611,666	528,233	50,138	578,371
Total expenditure		597,184	17,117	614,301	530,171	50,138	580,309
Net (expenditure)/income before transfers		(1,069)	357,911	356,842	52,788	312,045	364,833
Gross transfers between funds		817,111	(817,111)	-	14,853	(14,853)	-
Net income/(expenditure) for the year/ Net movement in funds		816,042	(459,200)	356,842	67,641	297,192	364,833
Fund balances at 1 January 2022		1,128,178	1,073,341	2,201,519	1,060,537	776,149	1,836,686
Fund balances at 31 December 2022		1,944,220	614,141	2,558,361	1,128,178	1,073,341	2,201,519

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,609,560		925,981
Investments	14		1		1
			<u>1,609,561</u>		<u>925,982</u>
Current assets					
Stocks	16	2,880		1,612	
Debtors	17	228,862		158,568	
Investments	18	156,287		-	
Cash at bank and in hand		775,581		1,241,305	
			<u>1,163,610</u>	<u>1,401,485</u>	
Creditors: amounts falling due within one year	19	(214,810)		(125,948)	
Net current assets			<u>948,800</u>		<u>1,275,537</u>
Total assets less current liabilities			<u><u>2,558,361</u></u>		<u><u>2,201,519</u></u>
Income funds					
Restricted funds	21		614,141		1,073,341
<u>Unrestricted funds</u>					
Designated funds	22	727,520		751,399	
General unrestricted funds		1,216,700		376,779	
			<u>1,944,220</u>		<u>1,128,178</u>
			<u><u>2,558,361</u></u>		<u><u>2,201,519</u></u>

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6 July 2023



N E N Doney
Trustee

Company registration number 01988352

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	28		417,873		412,215
Investing activities					
Purchase of tangible fixed assets		(740,485)		(26,494)	
Proceeds from disposal of tangible fixed assets		15,048		5,950	
Received from/(loaned to) subsidiary		(6,248)		(36,829)	
Purchase of investments		(156,287)		-	
Investment income received		4,375		1,655	
Net cash used in investing activities			(883,597)		(55,718)
Financing activities					
Repayment of borrowings		-		(30,000)	
Net cash used in financing activities			-		(30,000)
Net (decrease)/increase in cash and cash equivalents			(465,724)		326,497
Cash and cash equivalents at beginning of year			1,241,305		914,808
Cash and cash equivalents at end of year			775,581		1,241,305

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Christian Youth Enterprise Sailing Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is Jubilee Building, Chidham, Chichester, West Sussex, PO18 8TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association the Companies Act 2006, 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 include information about the charity alone as consolidated accounts are not required.

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.

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 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 is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations, including grants, are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount can be estimated, and receipt is probable. If the amount is not known, the legacy is treated as a contingent asset.

Income for activities to be held in the future is deferred to the relevant accounting period.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2 % straight line
Leasehold improvements	Not yet in use
Plant and equipment	2 % straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	220,176	279,104	499,280	466,587
Grants	33,916	75,658	109,574	95,691
Gift aid	12,009	13,863	25,872	30,230
	<u>266,101</u>	<u>368,625</u>	<u>634,726</u>	<u>592,508</u>

4 Charitable activities

	2022	2021
	£	£
Activity fees	<u>324,278</u>	<u>344,241</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Shop income	<u>4,052</u>	<u>2,599</u>

6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Interest receivable	<u>584</u>	<u>3,791</u>	<u>4,375</u>	<u>1,655</u>

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Other income

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2022	2022	2022	2021
	£	£	£	£
Net gain on disposal of tangible fixed assets	618	-	618	(967)
Other income	1,075	2,019	3,094	5,106
	<u>1,693</u>	<u>2,019</u>	<u>3,712</u>	<u>4,139</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Shop running costs	2,635	1,938
	<u>2,635</u>	<u>1,938</u>

9 Charitable activities

	Activity centre 2022	Activity centre 2021
	£	£
Staff costs	268,753	240,382
Depreciation and impairment	42,476	44,663
Activity centre costs	272,473	280,313
	<u>583,702</u>	<u>565,358</u>
Share of support costs (see note 10)	18,441	9,879
Share of governance costs (see note 10)	9,523	3,134
	<u>611,666</u>	<u>578,371</u>

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Advertising & promotion	7,077	-	7,077	5,529	-	5,529
Bank charges	2,529	-	2,529	1,660	-	1,660
Management fee	5,999	-	5,999	-	-	-
Website & IT subscriptions	2,836	-	2,836	2,690	-	2,690
Legal and professional	-	9,523	9,523	-	3,134	3,134
	<u>18,441</u>	<u>9,523</u>	<u>27,964</u>	<u>9,879</u>	<u>3,134</u>	<u>13,013</u>

Governance costs includes fees charged by the current Independent Examiner of £2,400 for the examination and £2,400 for other services. It also includes charges by the previous examiner of £800 for the 2021 examination and £3,923 for other services. There were no charges in the 2021 accounts.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £554 travelling expenses (2021- none were reimbursed £nil).

During 2022, the charity made payments for consultancy services totalling £4,685 (2021:£4,581) to Doney Consulting Limited, a company owned by one of the charity's trustees, Mr N Doney. These payments are permitted by the Memorandum & Articles of Association.

None of the trustees received any payments or remuneration for their work as trustees.

12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	13	11
	<u>13</u>	<u>11</u>
Employment costs	2022	2021
	£	£
Wages and salaries	247,904	222,685
Social security costs	16,063	13,328
Other pension costs	4,786	4,369
	<u>268,753</u>	<u>240,382</u>

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

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets	Leasehold land and improvements buildings	Leasehold improvements	Plant and equipment	Fixtures and Motor vehicles fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2022	176,153	-	1,154,779	257,908	1,593,535
Additions	-	721,805	-	18,680	740,485
Disposals	-	-	(4,494)	(14,575)	(19,069)
At 31 December 2022	176,153	721,805	1,150,285	262,013	2,314,951
Depreciation and impairment					
At 1 January 2022	81,030	-	408,555	175,254	667,554
Depreciation charged in the year	3,523	-	23,096	15,362	42,476
Eliminated in respect of disposals	-	-	(2,453)	(2,186)	(4,639)
At 31 December 2022	84,553	-	429,198	188,430	705,391
Carrying amount					
At 31 December 2022	91,600	721,805	721,087	73,583	1,609,560
At 31 December 2021	95,123	-	746,224	82,654	925,981

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2022 & 31 December 2022	1
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	27	1	1

15 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	156,287	-

16 Stocks

	2022 £	2021 £
Stocks	2,880	1,612

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	75,014	60,206
Amounts owed by subsidiary undertakings	62,120	68,368
Other debtors	10,380	21,589
Prepayments and accrued income	81,348	8,405
	228,862	158,568

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Current asset investments

	2022 £	2021 £
Cash in savings account maturity after 3 months	<u>156,287</u>	<u>-</u>

19 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		4,568	4,400
Deferred income	20	197,621	112,470
Trade creditors		6,572	3,569
Other creditors		1,249	5,509
Accruals and deferred income		4,800	-
		<u>214,810</u>	<u>125,948</u>

20 Deferred income

	2022 £	2021 £
Arising from Fees received in advance	<u>197,621</u>	<u>112,470</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>197,621</u>	<u>112,470</u>
Movements in the year:		
Deferred income at 1 January 2022	112,470	116,009
Released from previous periods	(112,470)	(116,009)
Resources deferred in the year	<u>197,621</u>	<u>112,470</u>
Deferred income at 31 December 2022	<u>197,621</u>	<u>112,470</u>

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021		Movement in funds			Movement in funds			Balance at 31 December 2022	
	£	£	Income	Expenditure	Transfers	Income	Expenditure	Transfers	£	£
Other restricted funds	-	-	2,465	(365)	-	12,200	-	-	14,300	-
Superstructure Fund	9,771	-	-	-	-	-	-	-	9,771	-
Fleet Fund	1,288	2,000	2,000	-	(3,288)	-	-	-	-	-
Delta Project fund	765,090	355,427	355,427	(49,773)	(11,565)	295,093	(2,403)	(817,111)	534,758	-
Bursary Fund	-	2,291	2,291	-	-	67,735	(14,714)	-	55,312	-
	<u>776,149</u>	<u>362,183</u>	<u>362,183</u>	<u>(50,138)</u>	<u>(14,853)</u>	<u>375,028</u>	<u>(17,117)</u>	<u>(817,111)</u>	<u>614,141</u>	<u>614,141</u>

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Restricted funds

(Continued)

Restricted Superstructure Fund

The purpose of this fund is to finance the upgrading of parts of the exterior of TS Resolute, improving the long term weatherproofed overall and hence the longevity of the asset.

Restricted Fleet Fund

The strategy for renewal of the CYESC fleet is to move to doing this on a cyclical basis, a few items each year.

Restricted Delta Project Fund

The purpose of this fund is to finance the redevelopment of the sailing centre premises.

Restricted Bursary Fund

The Bursary Fund was established to enable young people from all financial backgrounds to benefit from the unique irresistible experiences that CYESC has to offer. Bursaries of up to 50% of the cost of courses are offered to any young person, subject to receipt of a statement of financial hardship, often from a Head teacher or pastor, and approval by CYE.

Transfers between funds

Transfers from restricted to unrestricted funds represent capital expenditure incurred from restricted funds. The transfers have been made on the basis that the conditions of the restricted fund donations are met once the specified assets are acquired, so allowing the charity to use the assets acquired on an unrestricted basis for any charitable purpose.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Expenditure	Transfers	Balance at 1 January 2022	Expenditure	Balance at 31 December 2022
	£	£	£	£	£	£
T S Resolute - Boat, Furniture & Equipment	772,512	(25,158)	4,045	751,399	(23,879)	727,520
	<u>772,512</u>	<u>(25,158)</u>	<u>4,045</u>	<u>751,399</u>	<u>(23,879)</u>	<u>727,520</u>

23 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total Unrestricted funds 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,609,560	-	1,609,560	925,981	-	925,981
Investments	1	-	1	1	-	1
Current assets/(liabilities)	334,659	614,141	948,800	202,196	1,073,341	1,275,537
	<u>1,944,220</u>	<u>614,141</u>	<u>2,558,361</u>	<u>1,128,178</u>	<u>1,073,341</u>	<u>2,201,519</u>

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	10,060	8,948
Between two and five years	39,591	13,421
In over five years	187,908	-
	<u>237,559</u>	<u>22,369</u>

Lease payments expensed in the year were £8,948 (2021:£8,948).

25 Capital commitments

At 31 December 2022 the charity had a capital commitment of £1,277,443 in respect of the construction of a new building.

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	<u>46,521</u>	<u>42,137</u>

At 31 December 2022 the charity was owed £62,120 (2021:£68,368) by its wholly owned subsidiary, Sussex Enterprise Marine Limited. The loan is unsecured, interest-free, and arose from funds supplied to the subsidiary to purchase and maintain fixed assets for the parent charity.

During the year the charity was charged fees and commission of £19,600 (2021:£53,022) by its subsidiary for services provided in maintaining the accommodation vessel T S Resolute, it was also charged £774,818 for the construction work on Project Delta.

The charity has a close relationship with Christian Youth Enterprises (CYE), registered charity number 287857. CYE raises bursary funds to enable disadvantaged young people to attend events and courses run by CYSEC. CYE paid £32,658 (2021:£8,453) to CYESC to cover all or part of the cost of 72 disadvantaged young people attending events and courses.

27 Subsidiaries

These financial statements are separate charity financial statements for Christian Youth Enterprises Sailing Centre alone.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sussex Enterprise Marine Ltd	England	Building and maintenance of accommodation vessel	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Sussex Enterprise Marine Ltd	34,560	(15,167)

CHRISTIAN YOUTH ENTERPRISE SAILING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

28	Cash generated from operations	2022 £	2021 £
	Surplus for the year	356,842	364,833
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,375)	(1,655)
	(Gain)/loss on disposal of tangible fixed assets	(618)	967
	Depreciation and impairment of tangible fixed assets	42,476	44,663
	Movements in working capital:		
	(Increase)/decrease in stocks	(1,268)	78
	(Increase)/decrease in debtors	(64,046)	4,066
	Increase in creditors	3,711	2,802
	Increase/(decrease) in deferred income	85,151	(3,539)
	Cash generated from operations	417,873	412,215
29	Analysis of changes in net funds		
	The charity had no debt during the year.		

CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

England & Wales - Charity number 293781

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Christian Youth Enterprises Sailing
Centre

A.J. Bennewith & Co.
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 25
Detailed Statement of Financial Activities	26 to 27

Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

They have also adopted the provisions of the Good Governance Code for the Voluntary and Community Sector.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to advance education in a broad sense in accordance with the principles of the Christian religion among people of all ages and beliefs. To this end, CYE Sailing Centre will work extensively but not exclusively with young people through their school and leisure time activities, seeking to develop mental, emotional and spiritual capacities and experience of people of all ages. Volunteers are actively encouraged to take part as activity leaders and helpers. There is a volunteers' coordinator and appropriate policies and procedures are set out in the Volunteer Manual. Training is given as appropriate. The volunteer programme is also part of the ongoing leadership development of people under 25 years old. Volunteers are involved in all areas of the organisation including centre maintenance & repairs, fundraising, administration, catering and activity provision and leadership. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives.

Report of the Trustees
for the Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

The Trustees and Centre Director regularly review what the centre is offering and to whom, with a view to improving and sometimes diversifying the already impressive list of events. We usually run weekly events such as "On Board", "Young Guns Youth Group" and events for PACSO, a group for children with disabilities, and their families, with whom we partner to provide water-based activities. The centre continues to benefit from having a wide range of volunteer staff who, along with the permanent staff, consistently provide a wide range of experiences and challenges to the many clients who visit the centre whether it be for a day or a week. Many schools with children of various ages and from different backgrounds, ethnicity, faiths, and ability attend the centre during the year and we continue to receive a very high level of outstanding feedback across all areas of the centre. The Hospitality Team once again achieved the highest rating of 5 in their Food Hygiene Inspection. They remain committed to having healthy options and well-balanced meals available throughout the events.

The Adventure Activities Licensing Authority has issued a current licence.
Royal Yachting Association continues to recognise CYESC as a training establishment.
CYE Sailing Centre is a British Canoeing approved centre.
The Charity is registered with ICO.

In 2021 the charity continued to be adversely affected by the COVID 19 pandemic and partially prevented from trading by the continued UK Government regulations.

All but 2 staff were flexibly furloughed Jan- Mar and we once again benefitted from CJRS payments from HMRC to support our salary expenses. During 2021 volunteers were not allowed on site for the first quarter of the year.

Over Easter 2021 the charity ran 55 different small (up to 10 person) individual non-residential events, for all ages, closely following COVID precautions and regulations. Residential activities could start in May, with family, youth, and school events. Apart from the cancellation of 3 residential camps and a weekend of RYA courses due to a Covid outbreak at the start of the school summer holidays, the charity was able to run a full programme from May until October. Normally in December the staff team would travel to around 30 schools to deliver a Christmas assembly message. This was not possible for about half of the schools due to COVID in 2021 and so they developed a video presentation which was circulated to those schools and widely viewed on YouTube by additional individuals.

The Trustees continue to meet at least four times a year, in addition to the many hours spent both individually and collectively, seeking the best way forward for the on-going development of the charity. Their main activity was monitoring financial performance in view of the Covid restrictions on guests and therefore income.

In addition the trustees...

- Continued to support the design and development of plans for new accommodation and facilities to replace existing staff accommodation, visitors changing and wash areas, stores & workshop through the building project team.
- Reviewed the Risk Register
- Monitored and complied with new regulations as they occurred
- Arranged Compliance Inspection & met or exceeded requirements
- Exercised good governance through the compliance check List
- Re-appointed trustees

Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Review of 2021

Due to Covid, income from Schools groups and individuals was lower than usual. In order to offset this loss of income, budgets were severely cut and the majority staff placed part time on the government furlough scheme.

The LIFELINE appeal launched in 2020 and supported by many individuals and some trusts continued in 2021 and raised a further £45,000 in the financial year.

Excluding tangible fixed assets and restricted fund balances, the unrestricted net current assets/funds of the charity at 31st December 2021 were £139,400 including reserves.

RESERVES POLICY

Unrestricted reserves

The trustees recognise the need for the charity to maintain free reserves sufficient to cover 3 months management, administration support costs, and such unexpected costs as may arise from time to time, should the charity suffer from a reduction in its income. The trustees consider that given the charity's loyal supporter base and the usual strong demand for most of its courses and events, this level of reserves is sufficient for the charity's needs. Due to the generosity of supporters to the Lifeline appeal the charity has been able to set aside reserves of £100k this year to cover 3 months essential running costs.

Restricted reserves

Additional capital fundraising took place in 2021 and restricted reserves of £206,000 plus Gift Aid due are now held specifically for the new building project, plus small additional funds for activity enhancement.

FUTURE PLANS

By the end of 2021, we had received £810,000 from our generous donor towards our new building, named Project Delta. Construction which was due to commence in Oct 2021 was postponed due to various delays outside our control. Planning permission has now been granted and tenders for construction will be sought early in 2022, with building due to start in October. The trustees, in partnership with the centre staff, are actively seeking to utilise the sailing centre's facilities to the maximum capacity throughout the year and to provide a good, relevant, and diverse programme for all.

1. To fulfil the mission of CYESC and to increase the income from the new opportunities presented by T S Resolute, the accommodation vessel.
2. To continue to enable the Centre Director to operate effectively with responsibility for the management of the staff and centre, marketing, media and financial control. The training of the staff and running of activities continue to be under the responsibility of the Chief Instructor.
3. To increase current levels of fundraising, particularly in regular (monthly/quarterly) donations to fund the growth of reserves and the general operation of the work of CYESC.
4. CYESC will continue to provide a wide range of activities for children and adults at the activity centre, continuing to run RYA courses and to seek to train people from all ages, ethnic groups, able bodied and disabled in aspects of physical, mental and spiritual development.
5. To work together with other like-minded organisations to fulfil the mission of CYESC.

Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Christian Youth Enterprises Sailing Centre Limited is a company limited by guarantee, as defined by the Companies Act 2006 and a registered charity governed by its Memorandum and Articles of Association, which were amended and updated in April 2012.

Trustees

The trustees who served during the year and since the year-end, are as detailed on the charity information page. One third (or the nearest number to one third) of the trustees retire by rotation at each AGM. The trustees to retire shall be those who have been longest in office since their last election or appointment. A retiring trustee shall be eligible for re-election.

Structure, governance and management

The board of trustees govern the charity, working with the Centre Director, Development Director, and staff. The trustees have various portfolios, including medical, safeguarding, teaching, compliance, fleet, finance and human resources. All trustees are given sufficient and appropriate training on appointment and are usually given responsibilities for which they have previous experience and for which they are already trained in their professional lives. The trustees have undertaken a "skills audit" to establish any gaps in their collective knowledge and expertise with a view to actively recruit suitable persons going forward.

Related parties

The charity's wholly owned subsidiary, Sussex Enterprise Marine Limited (SEM), is responsible for repairing and maintaining T S Resolute, and for purchasing and maintaining other assets as required by the parent charity. Christian Youth Enterprises Sailing Centre Limited (CYESC) also has a close relationship with Christian Youth Enterprises (CYE), registered charity number 287857. CYE works alongside CYESC with the objective of raising funds to enable disadvantaged young people to attend Christian camps, and to enable training to be provided for outdoor activity leaders.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks. The risk assessment is reviewed annually in December.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01988352 (England and Wales)

Registered Charity number
293781

Registered office
Jubilee Building
Chidham
Chichester
West Sussex
PO18 8TE

Report of the Trustees
for the Year Ended 31 December 2021

Trustees

The directors of the charitable company (hereafter referred to as 'the charity') are its trustees for the purposes of charity law and throughout this report are referred to collectively as 'the trustees'. The trustees serving during the year and since the year-end are as follows:

C Crossley	(Re appointed June 2020)	Chairperson, Staff Liaison
N E N Doney	(Re appointed June 2019)	Development Director
R M Doney	(Re appointed June 2020)	Schools
N I Rees	(Re appointed June 2021)	Finance & Development Projects
R I Walker	(Re appointed June 2019)	Centre/Medical
C J Adams	(appointed June 2021)	Fleet and Projects
H Watts*	(Did not re-stand 2021)	Safeguarding
N Houston	(Appointed June 2019)	Company Secretary

*A new trustee was sought to replace H Watts and E Slinn was appointed in March 2022 covering the same portfolio

Day to day management is delegated to:

Centre Director - Mark Sheldrake (appointed April 2018)
Development Director - Norman Doney

Company Secretary
N J F Houston

Independent Examiner
A.J. Bennewith & Co.
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Bankers
HSBC
17 Market Place
Blandford Forum
Dorset
DT11 7AG

COIF Charity Funds
CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

Report of the Trustees
for the Year Ended 31 December 2021

PUBLIC BENEFIT

The centre is open to all people aged 8 and over and also for younger children when they come as part of a family's event. In 2011 we fully reviewed and ensured that CYESC beliefs and practices of the Christian religion are capable of advancing religion for the purposes of charity law (Public Benefit Assessment Report, July 2009) and continue to do so, on a regular basis.

Volunteers are involved in all areas of the organisation including centre maintenance & repairs, fundraising, administration, catering and activity provision and leadership. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives.

The centre has a working partnership with PACSO (Parents and Carers Support Organisation) and other specialist schools and groups to help with the care of disabled children and their families. The centre usually also runs "On Board", an RYA scheme aimed at encouraging any young person to get sailing. During the year £8453 of grants from the Bursary Fund operated by a separate charity were awarded to 72 young people enabling them to come to centre for school trips, as part of a family's weekend or on a sailing course.

In compiling this report, the trustees have given due regard to the public benefit guidance as issued by the Charity Commission. As a mission community of people obeying the call of God to proclaim the gospel in all places and to draw all people into knowledge of Jesus Christ, CYESC works out its Public Benefit in several ways. CYESC believes that the Christian faith is of benefit to society and individuals bringing personal transformation for peace and social harmony which grows from what Christians believe is God's ultimate purpose. Most people are impacted if Christians "live a Christ-like life amongst them, share the good news of Jesus, demonstrate God's love, and prayerfully expect God's power to transform individuals, communities, and whole nations".

CYESC seeks to demonstrate this benefit through its wide range of activities as detailed throughout the trustees' report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
N E Doney - Trustee

Independent Examiner's Report to the Trustees of
Christian Youth Enterprises Sailing
Centre

Independent examiner's report to the trustees of Christian Youth Enterprises Sailing Centre ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A J Bennewith
Institute of Chartered Accountants in England and Wales
A.J. Bennewith & Co.
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Date:

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	231,670	360,838	592,508	542,300
Other trading activities	3	346,840	-	346,840	160,196
Investment income	4	310	1,345	1,655	3,479
Other income		4,139	-	4,139	260
		<hr/>	<hr/>	<hr/>	<hr/>
Total		582,959	362,183	945,142	706,235
 EXPENDITURE ON					
Raising funds		1,938	-	1,938	715
Charitable activities	5				
Direct charitable		567,620	50,138	617,758	466,659
Management and administration		10,613	-	10,613	12,467
		<hr/>	<hr/>	<hr/>	<hr/>
Total		580,171	50,138	630,309	479,841
 NET INCOME					
		2,788	312,045	314,833	226,394
Transfers between funds	18	14,853	(14,853)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		17,641	297,192	314,833	226,394
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,060,537	776,149	1,836,686	1,610,292
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>1,078,178</u>	<u>1,073,341</u>	<u>2,151,519</u>	<u>1,836,686</u>

Christian Youth Enterprises Sailing
Centre

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	11	925,981	-	925,981	951,066
Investments	12	1	-	1	1
		<u>925,982</u>	<u>-</u>	<u>925,982</u>	<u>951,067</u>
CURRENT ASSETS					
Stocks	13	1,612	-	1,612	1,690
Debtors	14	108,569	-	108,569	125,806
Cash at bank		167,964	1,073,341	1,241,305	914,808
		<u>278,145</u>	<u>1,073,341</u>	<u>1,351,486</u>	<u>1,042,304</u>
CREDITORS					
Amounts falling due within one year	15	(125,949)	-	(125,949)	(126,685)
		<u>152,196</u>	<u>1,073,341</u>	<u>1,225,537</u>	<u>915,619</u>
NET CURRENT ASSETS					
		<u>1,078,178</u>	<u>1,073,341</u>	<u>2,151,519</u>	<u>1,866,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(30,000)
		<u>1,078,178</u>	<u>1,073,341</u>	<u>2,151,519</u>	<u>1,836,686</u>
NET ASSETS					
FUNDS					
Unrestricted funds	18			1,078,178	1,060,537
Restricted funds				1,073,341	776,149
				<u>2,151,519</u>	<u>1,836,686</u>
TOTAL FUNDS					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
N E Doney - Trustee

Christian Youth Enterprises Sailing
Centre

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	362,215	267,272
Net cash provided by operating activities		<u>362,215</u>	<u>267,272</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,494)	(10,857)
Sale of tangible fixed assets		5,950	250
Interest received		1,655	3,479
Loaned to subsidiary		13,171	9,869
Net cash (used in)/provided by investing activities		<u>(5,718)</u>	<u>2,741</u>
Cash flows from financing activities			
New loans in year		-	30,000
Loan repayments in year		(30,000)	(10,000)
Net cash (used in)/provided by financing activities		<u>(30,000)</u>	<u>20,000</u>
Change in cash and cash equivalents in the reporting period		326,497	290,013
Cash and cash equivalents at the beginning of the reporting period		914,808	624,795
Cash and cash equivalents at the end of the reporting period		<u>1,241,305</u>	<u>914,808</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	314,833	226,394
Adjustments for:		
Depreciation charges	44,663	43,909
Loss/(profit) on disposal of fixed assets	967	(250)
Interest received	(1,655)	(3,479)
Decrease/(increase) in stocks	78	(788)
Decrease/(increase) in debtors	4,065	(28,923)
(Decrease)/increase in creditors	(736)	30,409
	362,215	267,272
Net cash provided by operations	362,215	267,272

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	914,808	326,497	1,241,305
	914,808	326,497	1,241,305
Debt			
Debts falling due within 1 year	(2,000)	-	(2,000)
Debts falling due after 1 year	(30,000)	30,000	-
	(32,000)	30,000	(2,000)
Total	882,808	356,497	1,239,305

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company is limited by guarantee.

Income

All income 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.

Course deposits are recognised in the accounting period in which the course takes place.

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost. All boats purchased are capitalised, but other assets costing less than £2,000 are not capitalised. Depreciation is provided at the following annual rates in order to write off the cost of each asset over its useful economic life:

Site buildings	2% straight line
Site furniture and equipment	25% reducing balance & 10% straight line
Barge	2% straight line
Barge furniture and equipment	25% reducing balance
Fleet	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

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

Programme-related investments and concessionary loans

Programme-related investments and concessionary loans are made wholly or in part to advance charitable purposes and not solely to achieve a financial return.

Programme-related investments and concessionary loans are initially recognised at the amount paid or received. The carrying amount of loans is adjusted in subsequent years to reflect repayments and any accrued interest payable or receivable.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	466,587	405,008
Gift aid	30,230	40,535
Grants	95,691	96,757
	<u>592,508</u>	<u>542,300</u>

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Shop sales	2,599	90
Fees receivable	344,241	160,106
	<u>346,840</u>	<u>160,196</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4.	INVESTMENT INCOME			
			31.12.21	31.12.20
			£	£
	Deposit account interest		1,655	3,479
			<u> </u>	<u> </u>
5.	CHARITABLE ACTIVITIES COSTS			
		Direct	Support	Totals
		Costs	costs (see	
		£	note 6)	£
	Direct charitable	614,808	2,950	617,758
	Management and administration	550	10,063	10,613
		<u> </u>	<u> </u>	<u> </u>
		<u>615,358</u>	<u>13,013</u>	<u>628,371</u>
6.	SUPPORT COSTS			Management
				£
	Direct charitable			2,950
	Management and administration			10,063
				<u> </u>
				<u>13,013</u>
7.	NET INCOME/(EXPENDITURE)			
	Net income/(expenditure) is stated after charging/(crediting):			
			31.12.21	31.12.20
			£	£
	Depreciation - owned assets		44,662	43,910
	(Deficit)/surplus on disposal of fixed assets		967	(250)
			<u> </u>	<u> </u>
8.	TRUSTEES' REMUNERATION AND BENEFITS			

During 2021, the charity made payments for consultancy services totalling £4,581 (2020: £3,380) to Doney Consulting Limited, a company owned by one of the charity's trustees, Mr N Doney. These payments are permitted by the Memorandum and Articles of Association.

None of the trustees received any payments or remuneration for their work as trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year ended 31 December 2021 and 31 December 2020 no expenses were reimbursed to trustees.

During 2021 the charity purchased Trustees' Indemnity Insurance at a cost of £243 (2020: £243).

9. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	222,685	217,819
Social security costs	13,328	13,407
Other pension costs	4,369	4,003
	<u>240,382</u>	<u>235,229</u>

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

	31.12.21	31.12.20
Charity staff	<u>11</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

Gross remuneration of £41,225 in total (2020: £39,481) was paid to two members of Key Management Personnel in 2021. Pension contributions of £912 (2020: £897) were also made on behalf of Key Management Personnel.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	320,335	221,965	542,300
Other trading activities	160,196	-	160,196
Investment income	1,138	2,341	3,479
Other income	260	-	260
Total	<u>481,929</u>	<u>224,306</u>	<u>706,235</u>
EXPENDITURE ON			
Raising funds	715	-	715
Charitable activities			
Direct charitable	403,761	62,898	466,659
Management and administration	12,467	-	12,467

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Total	416,943	62,898	479,841
NET INCOME	64,986	161,408	226,394
Transfers between funds	7,884	(7,884)	-
Net movement in funds	72,870	153,524	226,394
RECONCILIATION OF FUNDS			
Total funds brought forward	987,667	622,625	1,610,292
TOTAL FUNDS CARRIED FORWARD	1,060,537	776,149	1,836,686
11. TANGIBLE FIXED ASSETS			
	Barge £	Barge furniture and equipment £	Site buildings £
COST			
At 1 January 2021	1,154,779	26,662	176,153
Additions	-	-	-
Disposals	-	-	-
At 31 December 2021	1,154,779	26,662	176,153
DEPRECIATION			
At 1 January 2021	385,460	19,424	77,507
Charge for year	23,095	2,062	3,523
Eliminated on disposal	-	-	-
At 31 December 2021	408,555	21,486	81,030
NET BOOK VALUE			
At 31 December 2021	746,224	5,176	95,123
At 31 December 2020	769,319	7,238	98,646

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. TANGIBLE FIXED ASSETS - continued

	Site furniture and equipment £	Fleet £	Motor vehicles £	Totals £
COST				
At 1 January 2021	94,752	143,620	4,695	1,600,661
Additions	-	26,494	-	26,494
Disposals	-	(33,620)	-	(33,620)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	94,752	136,494	4,695	1,593,535
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2021	69,268	95,882	2,054	649,595
Charge for year	5,224	10,097	661	44,662
Eliminated on disposal	-	(26,703)	-	(26,703)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	74,492	79,276	2,715	667,554
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2021	20,260	57,218	1,980	925,981
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	25,484	47,738	2,641	951,066
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The site buildings are situated on land leased by the charity.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	100
	<hr/>
PROVISIONS	
At 1 January 2021 and 31 December 2021	99
	<hr/>
NET BOOK VALUE	
At 31 December 2021	1
	<hr/> <hr/>
At 31 December 2020	1
	<hr/> <hr/>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. FIXED ASSET INVESTMENTS - continued

Sussex Enterprise Marine Limited

Registered office: Jubilee Building, Chidham, Chichester, West Sussex, PO18 8TE

Nature of business: Construction and maintenance

	%		
Class of share:	holding		
Ordinary	100		
		31.12.21	31.12.20
		£	£
Aggregate capital and reserves		273	(17,567)
Profit for the year		17,840	8,279
		<u> </u>	<u> </u>

Sussex Enterprise Marine Limited (SEM) was established to build and maintain the accommodation vessel, T S Resolute, on behalf of Christian Youth Enterprises Sailing Centre Limited.

The investment in SEM is a programme-related investment, intended to advance the charitable purposes of the parent charity and not solely to achieve a financial return. The investment is stated in the accounts at cost.

13. STOCKS

	31.12.21	31.12.20
	£	£
Stocks	1,612	1,690
	<u> </u>	<u> </u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	60,206	66,010
Amounts owed by group undertakings	18,369	31,541
Other debtors	1,884	1,534
Accrued Gift Aid income	19,705	23,224
Prepayments	8,405	3,497
	<u> </u>	<u> </u>
	108,569	125,806
	<u> </u>	<u> </u>

Concessionary loans

'Amounts owed by group undertakings' represents an interest-free concessionary loan to the charity's wholly owned subsidiary, Sussex Enterprise Marine Limited (SEM). The loan was made to enable SEM to purchase and maintain fixed assets on behalf of the parent charity, in order to advance the charitable purposes of the parent charity. The loan is recognised at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other loans (see note 17)	2,000	2,000
Trade creditors	3,569	2,563
Social security and other taxes	4,400	3,272
Other creditors	3,509	2,840
Inter-company creditor	1	1
Deferred income	112,470	116,009
	<u>125,949</u>	<u>126,685</u>

Deferred income

Deferred income represents fees for courses taking place after the Balance Sheet date. The movement in deferred income during 2021 was as follows:

	31.12.21
	£
At 1 January 2021	116,009
Amounts released from previous accounting periods	(116,009)
Income deferred in the current year	112,470
	<u>£112,470</u>

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

	31.12.21	31.12.20
	£	£
Other loans (see note 17)	-	30,000
	<u>-</u>	<u>30,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Other loans	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	-	30,000
	<u>-</u>	<u>30,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

18. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Fund	288,025	27,946	10,808	326,779
T S Resolute - Boat, Furniture and Equipment	772,512	(25,158)	4,045	751,399
	<u>1,060,537</u>	<u>2,788</u>	<u>14,853</u>	<u>1,078,178</u>
Restricted funds				
Other restricted funds	-	2,100	-	2,100
Superstructure Fund	9,771	-	-	9,771
Fleet Fund	1,288	2,000	(3,288)	-
Delta Project Fund	765,090	305,654	(11,565)	1,059,179
Bursary Fund	-	2,291	-	2,291
	<u>776,149</u>	<u>312,045</u>	<u>(14,853)</u>	<u>1,073,341</u>
TOTAL FUNDS	<u>1,836,686</u>	<u>314,833</u>	<u>-</u>	<u>2,151,519</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	582,959	(555,013)	27,946
T S Resolute - Boat, Furniture and Equipment	-	(25,158)	(25,158)
	<u>582,959</u>	<u>(580,171)</u>	<u>2,788</u>
Restricted funds			
Other restricted funds	2,465	(365)	2,100
Fleet Fund	2,000	-	2,000
Delta Project Fund	355,427	(49,773)	305,654
Bursary Fund	2,291	-	2,291
	<u>362,183</u>	<u>(50,138)</u>	<u>312,045</u>
TOTAL FUNDS	<u>945,142</u>	<u>(630,309)</u>	<u>314,833</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund	189,647	90,494	7,884	288,025
T S Resolute - Boat, Furniture and Equipment	798,020	(25,508)	-	772,512
	<u>987,667</u>	<u>64,986</u>	<u>7,884</u>	<u>1,060,537</u>
Restricted funds				
Other restricted funds	2,932	677	(3,609)	-
Superstructure Fund	1,887	2,500	5,384	9,771
Fleet Fund	8,197	2,750	(9,659)	1,288
Delta Project Fund	609,609	155,481	-	765,090
	<u>622,625</u>	<u>161,408</u>	<u>(7,884)</u>	<u>776,149</u>
TOTAL FUNDS	<u>1,610,292</u>	<u>226,394</u>	<u>-</u>	<u>1,836,686</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	481,929	(391,435)	90,494
T S Resolute - Boat, Furniture and Equipment	-	(25,508)	(25,508)
	<u>481,929</u>	<u>(416,943)</u>	<u>64,986</u>
Restricted funds			
Other restricted funds	1,806	(1,129)	677
Superstructure Fund	2,500	-	2,500
Fleet Fund	2,750	-	2,750
Delta Project Fund	217,250	(61,769)	155,481
	<u>224,306</u>	<u>(62,898)</u>	<u>161,408</u>
TOTAL FUNDS	<u>706,235</u>	<u>(479,841)</u>	<u>226,394</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Fund	189,647	118,440	18,692	326,779
T S Resolute - Boat, Furniture and Equipment	798,020	(50,666)	4,045	751,399
	<u>987,667</u>	<u>67,774</u>	<u>22,737</u>	<u>1,078,178</u>
Restricted funds				
Other restricted funds	2,932	2,777	(3,609)	2,100
Superstructure Fund	1,887	2,500	5,384	9,771
Fleet Fund	8,197	4,750	(12,947)	-
Delta Project Fund	609,609	461,135	(11,565)	1,059,179
Bursary Fund	-	2,291	-	2,291
	<u>622,625</u>	<u>473,453</u>	<u>(22,737)</u>	<u>1,073,341</u>
TOTAL FUNDS	<u><u>1,610,292</u></u>	<u><u>541,227</u></u>	<u><u>-</u></u>	<u><u>2,151,519</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	1,064,888	(946,448)	118,440
T S Resolute - Boat, Furniture and Equipment	-	(50,666)	(50,666)
	<u>1,064,888</u>	<u>(997,114)</u>	<u>67,774</u>
Restricted funds			
Other restricted funds	4,271	(1,494)	2,777
Superstructure Fund	2,500	-	2,500
Fleet Fund	4,750	-	4,750
Delta Project Fund	572,677	(111,542)	461,135
Bursary Fund	2,291	-	2,291
	<u>586,489</u>	<u>(113,036)</u>	<u>473,453</u>
TOTAL FUNDS	<u><u>1,651,377</u></u>	<u><u>(1,110,150)</u></u>	<u><u>541,227</u></u>

The purpose of each fund is as follows:

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

Unrestricted General Fund

These are the 'free reserves' of the charity after allowing for all designated and restricted funds.

Unrestricted T S Resolute Fund

This represents the depreciated cost of building T S Resolute, the charity's multi-purpose accommodation vessel, as well as the depreciated cost of the vessel's furniture and equipment.

Restricted Superstructure Fund

The purpose of this fund is to finance the upgrading of parts of the exterior of TS Resolute, improving the long term weatherproofed overall and hence the longevity of the asset.

Restricted Fleet Fund

The strategy for renewal of the CYESC fleet is to move to doing this on a cyclical basis, a few items each year.

Restricted Project Fund

The purpose of this fund is to finance the redevelopment of the sailing centre premises.

Restricted Bursary Fund

The Bursary Fund was established to enable young people from all financial backgrounds to benefit from the unique irresistible experiences that CYESC has to offer. Bursaries of up to 50% of the cost of courses are offered to any young person, subject to receipt of a statement of financial hardship, often from a Head teacher or pastor, and approval by CYE.

Transfers between funds

Transfers from restricted to unrestricted funds represent capital expenditure incurred from restricted funds during 2021. The transfers have been made on the basis that the conditions of the restricted fund donations are met once the specified assets are acquired, so allowing the charity to use the assets acquired on an unrestricted basis for any charitable purpose.

19. CONTINGENT LIABILITIES

Legal claim related to cancelled school trips

During the year end, an insurance company made a legal claim against the charity to recoup the cost of pay-outs made to seven schools for cancelled trips. The trips were scheduled for 2020 and were cancelled due to the government restrictions. The charity would be due to pay £26,989 for the cancelled trips if the claim was successful.

The claim was made on the basis the insurance company considers the charity a package holiday company, which is bound by the sector specific regulations. It has since been established that this is not the case and the initial claim was unsuccessful. However, the charity is yet to receive confirmation that a further claim will not be made on a different basis.

The charity is still receiving guidance from legal counsel. As the only claim made to date was unsuccessful, no liability has been included in the 2021 accounts.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

20. OTHER FINANCIAL COMMITMENTS

The charity has a commitment to make the following future minimum lease payments under a non-cancellable operating lease for each of the following periods:

- Not later than one year - £8,948
- Later than one year and not later than five years - £13,421

21. RELATED PARTY DISCLOSURES

At 31 December 2021 the charity was owed £18,369 (2020: £31,541) by its wholly owned subsidiary, Sussex Enterprise Marine Limited. The loan is unsecured, interest-free, and arose from funds supplied to the subsidiary to purchase and maintain fixed assets for the parent charity.

During the year the parent charity was charged fees and commission of £103,022 (2020: £41,623) by its subsidiary for services provided in maintaining the accommodation vessel T S Resolute.

The charity has a close relationship with Christian Youth Enterprises (CYE), registered charity number 287857. CYE raises bursary funds to enable disadvantaged young people to attend events and courses run by CYESC. CYE paid £8,453 to CYESC to cover all or part of the cost of 72 disadvantaged young people attending events and courses.

22. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	466,587	405,008
Gift aid	30,230	40,535
Grants	95,691	96,757
	<hr/>	<hr/>
	592,508	542,300
Other trading activities		
Shop sales	2,599	90
Fees receivable	344,241	160,106
	<hr/>	<hr/>
	346,840	160,196
Investment income		
Deposit account interest	1,655	3,479
Other income		
Gain on sale of tangible fixed assets	(967)	250
Other income	5,106	10
	<hr/>	<hr/>
	4,139	260
Total incoming resources	<hr/>	<hr/>
	945,142	706,235
EXPENDITURE		
Other trading activities		
Opening stock	1,690	902
Purchases	1,860	1,503
Closing stock	(1,612)	(1,690)
	<hr/>	<hr/>
	1,938	715
Charitable activities		
Wages	222,685	217,819
Social security	13,328	13,407
Pensions	4,369	4,003
Licences, rent and rates	16,878	14,885
Insurance	12,905	11,868
Carried forward	270,165	261,982

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
Charitable activities		
Brought forward	270,165	261,982
Light and heat	17,487	14,397
Telephone	1,585	1,737
Office expenses	10,139	4,680
Catering	37,113	14,396
Sundries	5,976	305
Cleaning	7,949	2,548
Cottage and flat: rent and running costs	11,635	11,478
Engine fuel	1,030	861
Motor and travel expenses	7,400	6,142
Protective clothing & equipment	9,360	4,092
Resources	8,475	7,827
Training and conferences	10,464	2,188
Repairs and renewals	73,873	34,582
Other Development Fund expenditure	-	743
Trainees and casual labour	24,870	25,609
Consultancy	4,581	3,380
Recruitment	550	-
Professional fees	68,043	25,803
Depreciation of site buildings	3,523	3,523
Depreciation of barge	23,096	23,096
Depreciation of barge furniture and equipment	2,062	2,412
Depreciation of site furniture and equipment	5,224	5,574
Depreciation of fleet	10,097	8,424
Depreciation of motor vehicles	661	880
	<hr/>	<hr/>
	615,358	466,659
Support costs		
Management		
Advertising & promotion	5,529	5,667
Bank charges	1,660	1,171
Legal and professional fees	3,134	3,289
Website & IT Subscriptions	2,690	2,055
	<hr/>	<hr/>
	13,013	12,182
Governance costs		
Accountancy and legal fees	-	285
	<hr/>	<hr/>
Total resources expended	630,309	479,841
	<hr/>	<hr/>
Net income	314,833	226,394
	<hr/> <hr/>	<hr/> <hr/>

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CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

England & Wales - Charity number 293781

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Christian Youth Enterprises Sailing
Centre

A J Bennewith FCA, FCPA, FFA, FFTA,
FIPA, DChA, FRSA
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 25
Detailed Statement of Financial Activities	26 to 27

Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

They have also adopted the provisions of the Good Governance Code for the Voluntary and Community Sector.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to advance education in a broad sense in accordance with the principles of the Christian religion among people of all ages and beliefs. To this end, CYE Sailing Centre will work extensively but not exclusively with young people through their school and leisure time activities. We seek to develop mental, emotional and spiritual capacities and experience of people of all ages. Volunteers are actively encouraged to take part as activity leaders and helpers. There is a volunteers' coordinator and appropriate policies and procedures are set out in the Volunteer Manual. Training is given as appropriate. The volunteer programme is also part of the ongoing leadership development of people under 25 years old. Volunteers are involved in all areas of the organisation including centre maintenance & repairs, fundraising, administration, catering and activity provision and leadership. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives. During 2020 volunteers were not allowed on site for most of the year.

Report of the Trustees
for the Year Ended 31 December 2020

ACHIEVEMENT AND PERFORMANCE

The Trustees and Centre Director regularly review what the centre is offering and to whom, with a view to improving and sometimes diversifying the already impressive list of events. We usually run weekly events such as "On Board", "Young Guns Youth Group" and events for PACSO, a group for children with disabilities, and their families, with whom we partner to provide water-based activities. The centre continues to benefit from having a wide range of volunteer staff who, along with the permanent staff, consistently provide a wide range of experiences and challenges to the many clients who visit the centre whether it be for a day or a week. Many schools with children of various ages and from different backgrounds, ethnicity, faiths, and ability have attended the centre during the year and we continue to receive a very high level of outstanding feedback across all areas of the centre. The Catering Team once again achieved the highest rating of 5 in their Food Hygiene Inspection. They remain committed to having healthy options and well balanced meals available throughout the events.

The Adventure Activities Licensing Authority has issued a current licence.
Royal Yachting Association continues to recognise CYESC as a training establishment.
CYE Sailing Centre is a British Canoeing approved centre.
The Charity is registered with ICO.

In 2020 the charity was seriously affected by the COVID 19 pandemic and prevented from trading by the introduction of regulations by the UK Government as a response to the World Wide Pandemic. A number of staff were furloughed for differing periods of time.

Prior to the lockdown regulations, from January the centre staff hosted 9 groups totalling 200 people from January to March. In addition 120 people attended two awareness-raising events.

During the break in Lockdown the team mobilised enthusiastically to meet Covid guidelines and at short notice between August and November were able to welcome 462 young people on non-residential basis onto 93 smaller Covid compliant events. A variety of activities were available for 246 individuals from 8 schools onto 15 different events.

As the traditional summer camps were curtailed the staff created 3 online camps which were very popular with all age groups.

Normally in December the staff team would travel to around 20 schools to deliver a Christmas assembly message. This was not possible in 2020 and so they developed a video presentation which was circulated by 30 schools and viewed at least 500 times by additional individuals.

The Trustees continue to meet at least four times a year, in addition to the many hours spent both individually and collectively, seeking the best way forward for the on-going development of the charity. Their main activity was monitoring financial performance in view of the Covid restrictions on guests and therefore income.

In addition the trustees...

- continued to support the design and development of plans for new accommodation and facilities to replace existing not fit for purpose staff accommodation, visitors changing and wash areas, stores & workshop through the building project team.

- Reviewed the Risk Register - Monitored and complied with new regulations as they occurred - Arranged Compliance Inspection & met or exceeded requirements - Exercised good Governance - Compliance Check List, Appointment of Trustees

Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW

Review of 2020

Due to Covid income from Schools groups and individuals was substantially curtailed. In order to offset this loss of income, budgets were severely cut and staff put on the government furlough scheme.

In addition the LIFELINE appeal was launched supported by many individuals and some trusts raising £171k in the financial year.

Excluding tangible fixed assets and restricted fund balances, the unrestricted net current assets/funds of the charity at 31st December 2020 were £139,470

RESERVES POLICY

Unrestricted reserves

The trustees recognise the need for the charity to maintain free reserves sufficient to cover management, administration, and support costs, and such unexpected costs as may arise from time to time, should the charity suffer from a reduction in its income. It is the current aim of the trustees to maintain cash reserves of £30K over the coming years. Reserves were used to maintain the centres cash flow. The trustees consider that given the charity's loyal supporter base and the usual strong demand for the majority of its courses and events, this moderate level of reserves is sufficient for the charity's needs.

Restricted reserves

During 2020 further restricted funds were given specifically for the new building project and activity enhancement.

FUTURE PLANS

We are very grateful for the generous offer of a donation of £750,000 to be paid in equal instalments across 3 tax years commencing in March 2019. A further tranche was donated during 2020. These funds are to be used for the replacement and enhancement of changing, toilet facilities and staff accommodation. A plan is being formulated for a replacement building. The trustees, in partnership with the centre staff, are actively seeking to utilise the sailing centre's facilities to the maximum capacity throughout the year and to provide a good, relevant and diverse programme for all.

1. To fulfil the mission of CYESC and to increase the income from the new opportunities presented by T S Resolute, the accommodation vessel.
2. To continue to enable the Centre Director to operate effectively with responsibility for the management of the staff and centre, marketing, media and financial control. The training of the staff and running of activities continue to be under the responsibility of the Chief Instructor.
3. To increase current levels of fundraising, particularly in regular (monthly/quarterly) donations to fund the growth of the general operation of the work of CYESC.
4. The centre will continue to provide a wide range of activities for children and adults at the activity centre. We will continue to run RYA courses and to seek to train people from all ages, ethnic groups, able bodied and disabled in aspects of physical, mental and spiritual development.
5. To work together with other like-minded organisations to fulfil the mission of CYESC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Christian Youth Enterprises Sailing Centre Limited is a company limited by guarantee, as defined by the Companies Act 2006 and a registered charity governed by its Memorandum and Articles of Association, which were amended and updated in April 2012.

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The trustees who served during the year and since the year-end are as detailed on the charity information page. One third (or the nearest number to one third) of the trustees retire by rotation at each AGM. The trustees to retire shall be those who have been longest in office since their last election or appointment. A retiring trustee shall be eligible for re-election.

Structure, governance and management

The board of trustees govern the charity, working with the Centre Director, Development Director, and staff. The trustees have various portfolios, including medical, safeguarding, teaching, compliance, fleet, finance and human resources. All trustees are given sufficient and appropriate training on appointment and are usually given responsibilities for which they have previous experience and for which they are already trained in their professional lives. The trustees have undertaken a "skills audit" to establish any gaps in their collective knowledge and expertise with a view to actively recruit suitable persons going forward.

Related parties

The charity's wholly owned subsidiary, Sussex Enterprise Marine Limited (SEM), is responsible for repairing and maintaining T S Resolute, and for purchasing and maintaining other assets as required by the parent charity. Christian Youth Enterprises Sailing Centre Limited (CYESC) also has a close relationship with Christian Youth Enterprises (CYE), registered charity number 287857. CYE works alongside CYESC with the objective of raising funds to enable disadvantaged young people to attend Christian camps, and to enable training to be provided for outdoor activity leaders.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks. The risk assessment is reviewed annually in December.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01988352 (England and Wales)

Registered Charity number
293781

Registered office
Jubilee Building
Chidham
Chichester
West Sussex
PO18 8TE

Report of the Trustees
for the Year Ended 31 December 2020

Trustees

The directors of the charitable company (hereafter referred to as 'the charity') are its trustees for the purposes of charity law and throughout this report are referred to collectively as 'the trustees'. The trustees serving during the year and since the year-end are as follows:

C Crossley	(Re appointed June 2017)	Chairperson, Staff Liaison
N E N Doney	(Re appointed June 2019)	Development Director
R M Doney	(Re appointed June 2017)	Schools
N I Rees	(Re appointed June 2018)	Finance & Development Projects
R I Walker	(Re appointed June 2019)	Centre/Medical
C J Adams	(appointed June 2018)	Fleet and Projects
H Watts	(Appointed June 2018)	Safeguarding
N Houston	(Appointed June 2019)	Company Secretary

Day to day management is delegated to:

Centre Director - Mark Sheldrake (appointed April 2018)

Development Director - Norman Doney

Company Secretary

N J F Houston

Independent Examiner

A J Bennewith FCA, FCPA, FFA, FFTA,

FIPA, DChA, FRSA

3 Wey Court

Mary Road

Guildford

Surrey

GU1 4QU

Bankers

HSBC

17 Market Place

Blandford Forum

Dorset

DT11 7AG

COIF Charity Funds

CCLA Investment Management Limited

Senator House

85 Queen Victoria Street

London EC4V 4ET

Report of the Trustees
for the Year Ended 31 December 2020

PUBLIC BENEFIT

The centre is open to all people aged 8 and over and indeed for those younger when they come as part of a family's event. In 2011 we fully reviewed and ensured that CYESC beliefs and practices of the Christian religion are capable of advancing religion for the purposes of charity law (Public Benefit Assessment Report, July 2009) and continue to do so, on a regular basis.

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. 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 2015).

They have also adopted the provisions of the Good Governance Code for the Voluntary and Community Sector.

Volunteers are involved in all areas of the organisation including centre maintenance & repairs, fundraising, administration, catering and activity provision and leadership. Their contribution cannot be quantified although it makes a big positive difference to the charity's ability to meet its aims & objectives.

The centre now has a working partnership with PACSO (Parents and Carers Support Organisation) to help with the care of disabled children and their families. The centre usually also runs "On Board", an RYA scheme aimed at encouraging any young person to get sailing. During the year grants from the Bursary Fund operated by a separate charity were awarded to young people enabling them to come to centre for school trips, as part of a families weekend or on a sailing course.

In compiling this report, the trustees have given due regard to the public benefit guidance as issued by the Charity Commission. As a mission community of people obeying the call of God to proclaim the gospel in all places and to draw all people into fellowship with the Lord Jesus Christ, CYESC works out its Public Benefit in a number of ways. CYESC believes that the Christian faith is of benefit to society and individuals bringing a vision of transformation for peace and social harmony which grows from what Christians believe is God's ultimate purpose. Most people are impacted if Christians "live a Christ-like life amongst them, share the good news of Jesus, demonstrate God's love, and prayerfully expect God's power to transform individuals, communities, and whole nations".

CYESC seeks to demonstrate this benefit through its wide range of activities as detailed throughout the trustees' report. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
N E Doney - Trustee

Independent Examiner's Report to the Trustees of
Christian Youth Enterprises Sailing
Centre

Independent examiner's report to the trustees of Christian Youth Enterprises Sailing Centre ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A J Bennewith
FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA
A J Bennewith FCA, FCPA, FFA, FFTA,
FIPA, DChA, FRSA
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Date:

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	320,335	221,965	542,300	766,898
Other trading activities	3	160,196	-	160,196	295,514
Investment income	4	1,138	2,341	3,479	1,482
Other income		260	-	260	4,920
		<hr/>	<hr/>	<hr/>	<hr/>
Total		481,929	224,306	706,235	1,068,814
EXPENDITURE ON					
Raising funds		715	-	715	3,471
Charitable activities	5				
Direct charitable		403,761	62,898	466,659	540,714
Management and administration		12,467	-	12,467	15,838
		<hr/>	<hr/>	<hr/>	<hr/>
Total		416,943	62,898	479,841	560,023
NET INCOME					
		<hr/>	<hr/>	<hr/>	<hr/>
		64,986	161,408	226,394	508,791
Transfers between funds	18	7,884	(7,884)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		72,870	153,524	226,394	508,791
RECONCILIATION OF FUNDS					
Total funds brought forward		987,667	622,625	1,610,292	1,101,501
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>1,060,537</u>	<u>776,149</u>	<u>1,836,686</u>	<u>1,610,292</u>

Balance Sheet
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	11	951,066	-	951,066	984,119
Investments	12	1	-	1	1
		<u>951,067</u>	<u>-</u>	<u>951,067</u>	<u>984,120</u>
CURRENT ASSETS					
Stocks	13	1,690	-	1,690	902
Debtors	14	125,806	-	125,806	106,751
Cash at bank		138,659	776,149	914,808	624,795
		<u>266,155</u>	<u>776,149</u>	<u>1,042,304</u>	<u>732,448</u>
CREDITORS					
Amounts falling due within one year	15	(126,685)	-	(126,685)	(106,276)
		<u>139,470</u>	<u>776,149</u>	<u>915,619</u>	<u>626,172</u>
NET CURRENT ASSETS					
		<u>1,090,537</u>	<u>776,149</u>	<u>1,866,686</u>	<u>1,610,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	16	(30,000)	-	(30,000)	-
		<u>1,060,537</u>	<u>776,149</u>	<u>1,836,686</u>	<u>1,610,292</u>
NET ASSETS					
FUNDS					
Unrestricted funds	18			1,060,537	987,667
Restricted funds				776,149	622,625
				<u>1,836,686</u>	<u>1,610,292</u>
TOTAL FUNDS					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued
31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
N E Doney - Trustee

Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	267,272	612,146
		<u>267,272</u>	<u>612,146</u>
Net cash provided by operating activities		<u>267,272</u>	<u>612,146</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,857)	(46,204)
Purchase of fixed asset investments		-	(1)
Sale of tangible fixed assets		250	1,476
Interest received		3,479	1,482
Repayment of loan to subsidiary		-	17,988
Loaned to subsidiary		9,869	-
		<u>2,741</u>	<u>(25,259)</u>
Net cash provided by/(used in) investing activities		<u>2,741</u>	<u>(25,259)</u>
Cash flows from financing activities			
New loans in year		30,000	-
Loan repayments in year		(10,000)	(17,000)
		<u>20,000</u>	<u>(17,000)</u>
Net cash provided by/(used in) financing activities		<u>20,000</u>	<u>(17,000)</u>
Change in cash and cash equivalents in the reporting period			
		290,013	569,887
Cash and cash equivalents at the beginning of the reporting period		624,795	54,908
		<u>624,795</u>	<u>54,908</u>
Cash and cash equivalents at the end of the reporting period		<u>914,808</u>	<u>624,795</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2020

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31.12.20		31.12.19
		£		£
	Net income for the reporting period (as per the Statement of Financial Activities)	226,394		508,791
	Adjustments for:			
	Depreciation charges	43,909		43,774
	(Profit)/loss on disposal of fixed assets	(250)		2,118
	Interest received	(3,479)		(1,482)
	Increase in stocks	(788)		(472)
	(Increase)/decrease in debtors	(28,923)		51,296
	Increase in creditors	30,409		8,121
		<hr/>		<hr/>
	Net cash provided by operations	267,272		612,146
		<hr/> <hr/>		<hr/> <hr/>
2.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.1.20	Cash flow	At 31.12.20
		£	£	£
	Net cash			
	Cash at bank	624,795	290,013	914,808
		<hr/>	<hr/>	<hr/>
		624,795	290,013	914,808
		<hr/>	<hr/>	<hr/>
	Debt			
	Debts falling due within 1 year	(12,000)	10,000	(2,000)
	Debts falling due after 1 year	-	(30,000)	(30,000)
		<hr/>	<hr/>	<hr/>
		(12,000)	(20,000)	(32,000)
		<hr/>	<hr/>	<hr/>
	Total	612,795	270,013	882,808
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company is limited by guarantee.

Income

All income 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.

Course deposits are recognised in the accounting period in which the course takes place.

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost. All boats purchased are capitalised, but other assets costing less than £2,000 are not capitalised. Depreciation is provided at the following annual rates in order to write off the cost of each asset over its useful economic life:

Site buildings	2% straight line
Site furniture and equipment	25% reducing balance & 10% straight line
Barge	2% straight line
Barge furniture and equipment	25% reducing balance
Fleet	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Programme-related investments and concessionary loans

Programme-related investments and concessionary loans are made wholly or in part to advance charitable purposes and not solely to achieve a financial return.

Programme-related investments and concessionary loans are initially recognised at the amount paid or received. The carrying amount of loans is adjusted in subsequent years to reflect repayments and any accrued interest payable or receivable.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	405,008	632,701
Gift aid	40,535	62,735
Legacies	-	65,462
Grants	96,757	6,000
	<u>542,300</u>	<u>766,898</u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Shop sales	90	2,746
Fees receivable	160,106	292,768
	<u>160,196</u>	<u>295,514</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	<u>3,479</u>	<u>1,482</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Direct charitable	466,659	-	466,659
Management and administration	-	12,467	12,467
	<u>466,659</u>	<u>12,467</u>	<u>479,126</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Management and administration	12,182	285	12,467
	<u>12,182</u>	<u>285</u>	<u>12,467</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20 £	31.12.19 £
Depreciation - owned assets	43,910	43,775
Surplus/(deficit) on disposal of fixed assets	(250)	2,118
	<u>43,660</u>	<u>45,893</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During 2020, the charity made payments for consultancy services totalling £3,380 (2019: £5,536) to Doney Consulting Limited, a company owned by one of the charity's trustees, Mr N Doney. These payments are permitted by the Memorandum and Articles of Association.

None of the trustees received any payments or remuneration for their work as trustees.

Trustees' expenses

During the years ended 31 December 2020 and 31 December 2019 no expenses were reimbursed to trustees.

During 2020 the charity purchased Trustees' Indemnity Insurance at a cost of £243 (2019: £243).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	217,819	201,621
Social security costs	13,407	11,547
Other pension costs	4,003	3,601
	<u>235,229</u>	<u>216,769</u>

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

	31.12.20	31.12.19
Charity staff	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

Gross remuneration of £39,481 in total (2019: £39,727) was paid to two members of Key Management Personnel in 2020. Pension contributions of £897 (2019: £784) were also made on behalf of Key Management Personnel.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	113,205	653,693	766,898
Other trading activities	295,514	-	295,514
Investment income	504	978	1,482
Other income	4,920	-	4,920
	<u>414,143</u>	<u>654,671</u>	<u>1,068,814</u>
EXPENDITURE ON			
Raising funds	3,471	-	3,471
Charitable activities			
Direct charitable	500,930	39,784	540,714
Management and administration	15,838	-	15,838
	<u>520,239</u>	<u>39,784</u>	<u>560,023</u>
NET INCOME/(EXPENDITURE)	(106,096)	614,887	508,791
Transfers between funds	25,531	(25,531)	-
Net movement in funds	(80,565)	589,356	508,791

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,068,232	33,269	1,101,501
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>987,667</u>	<u>622,625</u>	<u>1,610,292</u>
11. TANGIBLE FIXED ASSETS			
	Barge £	Barge furniture and equipment £	Site buildings £
COST			
At 1 January 2020	1,154,779	22,617	176,153
Additions	-	4,045	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>1,154,779</u>	<u>26,662</u>	<u>176,153</u>
DEPRECIATION			
At 1 January 2020	362,364	17,012	73,984
Charge for year	23,096	2,412	3,523
	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>385,460</u>	<u>19,424</u>	<u>77,507</u>
NET BOOK VALUE			
At 31 December 2020	<u>769,319</u>	<u>7,238</u>	<u>98,646</u>
At 31 December 2019	<u>792,415</u>	<u>5,605</u>	<u>102,169</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. TANGIBLE FIXED ASSETS - continued

	Site furniture and equipment £	Fleet £	Motor vehicles £	Totals £
COST				
At 1 January 2020	90,688	140,872	4,695	1,589,804
Additions	4,064	2,748	-	10,857
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	94,752	143,620	4,695	1,600,661
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2020	63,694	87,457	1,174	605,685
Charge for year	5,574	8,425	880	43,910
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	69,268	95,882	2,054	649,595
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2020	25,484	47,738	2,641	951,066
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	26,994	53,415	3,521	984,119
	<hr/>	<hr/>	<hr/>	<hr/>

The site buildings are situated on land leased by the charity.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	100
	<hr/>
PROVISIONS	
At 1 January 2020 and 31 December 2020	99
	<hr/>
NET BOOK VALUE	
At 31 December 2020	1
	<hr/>
At 31 December 2019	1
	<hr/>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. FIXED ASSET INVESTMENTS - continued

Sussex Enterprise Marine Limited

Registered office: Jubilee Building, Chidham, Chichester, West Sussex, PO18 8TE

Nature of business: Construction and maintenance

Class of share:	% holding	31.12.20	31.12.19
Ordinary	100	£	£
Aggregate capital and reserves		(17,567)	(25,846)
Profit for the year		8,279	5,855

Sussex Enterprise Marine Limited (SEM) was established to build and maintain the accommodation vessel, T S Resolute, on behalf of Christian Youth Enterprises Sailing Centre Limited.

The investment in SEM is a programme-related investment, intended to advance the charitable purposes of the parent charity and not solely to achieve a financial return. The investment is stated in the accounts at cost.

13. STOCKS

	31.12.20	31.12.19
	£	£
Stocks	1,690	902

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	66,010	19,643
Amounts owed by group undertakings	31,541	41,409
Other debtors	1,534	450
Accrued Gift Aid income	23,224	43,012
Prepayments	3,497	2,237
	125,806	106,751

Concessionary loans

'Amounts owed by group undertakings' represents an interest-free concessionary loan to the charity's wholly owned subsidiary, Sussex Enterprise Marine Limited (SEM). The loan was made to enable SEM to purchase and maintain fixed assets on behalf of the parent charity, in order to advance the charitable purposes of the parent charity. The loan is recognised at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other loans (see note 17)	2,000	12,000
Trade creditors	2,563	5,766
Social security and other taxes	3,272	3,456
Other creditors	2,840	3,089
Inter-company creditor	1	1
Deferred income	116,009	81,964
	<u>126,685</u>	<u>106,276</u>

Deferred income

Deferred income represents fees for courses taking place after the Balance Sheet date. The movement in deferred income during 2020 was as follows:

	31.12.20
	£
At 1 January 2020	73,383
Amounts released from previous accounting periods	(73,383)
Income deferred in the current year	116,009
	<u>£116,009</u>

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

	31.12.20	31.12.19
	£	£
Other loans (see note 17)	30,000	-
	<u>30,000</u>	<u>-</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Other loans	2,000	12,000
	<u>2,000</u>	<u>12,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	30,000	-
	<u>30,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund	189,647	90,494	7,884	288,025
T S Resolute - Boat, Furniture and Equipment	798,020	(25,508)	-	772,512
	<u>987,667</u>	<u>64,986</u>	<u>7,884</u>	<u>1,060,537</u>
Restricted funds				
Other restricted funds	2,932	677	(3,609)	-
Superstructure Fund	1,887	2,500	5,384	9,771
Fleet Fund	8,197	2,750	(9,659)	1,288
Delta Project Fund	609,609	155,481	-	765,090
	<u>622,625</u>	<u>161,408</u>	<u>(7,884)</u>	<u>776,149</u>
TOTAL FUNDS	<u>1,610,292</u>	<u>226,394</u>	<u>-</u>	<u>1,836,686</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	481,929	(391,435)	90,494
T S Resolute - Boat, Furniture and Equipment	-	(25,508)	(25,508)
	<u>481,929</u>	<u>(416,943)</u>	<u>64,986</u>
Restricted funds			
Other restricted funds	1,806	(1,129)	677
Superstructure Fund	2,500	-	2,500
Fleet Fund	2,750	-	2,750
Delta Project Fund	217,250	(61,769)	155,481
	<u>224,306</u>	<u>(62,898)</u>	<u>161,408</u>
TOTAL FUNDS	<u>706,235</u>	<u>(479,841)</u>	<u>226,394</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General Fund	268,943	(81,133)	1,836	189,646
T S Resolute - Boat, Furniture and Equipment	799,289	(24,963)	23,695	798,021
	<u>1,068,232</u>	<u>(106,096)</u>	<u>25,531</u>	<u>987,667</u>
Restricted funds				
Other restricted funds	4,684	(1,752)	-	2,932
Superstructure Fund	17,293	2,500	(17,906)	1,887
Fleet Fund	11,292	4,530	(7,625)	8,197
Delta Project Fund	-	609,609	-	609,609
	<u>33,269</u>	<u>614,887</u>	<u>(25,531)</u>	<u>622,625</u>
TOTAL FUNDS	<u>1,101,501</u>	<u>508,791</u>	<u>-</u>	<u>1,610,292</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	414,142	(495,275)	(81,133)
T S Resolute - Boat, Furniture and Equipment	1	(24,964)	(24,963)
	<u>414,143</u>	<u>(520,239)</u>	<u>(106,096)</u>
Restricted funds			
Other restricted funds	8,053	(9,805)	(1,752)
Superstructure Fund	2,500	-	2,500
Fleet Fund	4,530	-	4,530
Delta Project Fund	639,588	(29,979)	609,609
	<u>654,671</u>	<u>(39,784)</u>	<u>614,887</u>
TOTAL FUNDS	<u>1,068,814</u>	<u>(560,023)</u>	<u>508,791</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund	268,943	9,361	9,720	288,024
T S Resolute - Boat, Furniture and Equipment	799,289	(50,471)	23,695	772,513
	<u>1,068,232</u>	<u>(41,110)</u>	<u>33,415</u>	<u>1,060,537</u>
Restricted funds				
Other restricted funds	4,684	(1,075)	(3,609)	-
Superstructure Fund	17,293	5,000	(12,522)	9,771
Fleet Fund	11,292	7,280	(17,284)	1,288
Delta Project Fund	-	765,090	-	765,090
	<u>33,269</u>	<u>776,295</u>	<u>(33,415)</u>	<u>776,149</u>
TOTAL FUNDS	<u>1,101,501</u>	<u>735,185</u>	<u>-</u>	<u>1,836,686</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	896,071	(886,710)	9,361
T S Resolute - Boat, Furniture and Equipment	1	(50,472)	(50,471)
	<u>896,072</u>	<u>(937,182)</u>	<u>(41,110)</u>
Restricted funds			
Other restricted funds	9,859	(10,934)	(1,075)
Superstructure Fund	5,000	-	5,000
Fleet Fund	7,280	-	7,280
Delta Project Fund	856,838	(91,748)	765,090
	<u>878,977</u>	<u>(102,682)</u>	<u>776,295</u>
TOTAL FUNDS	<u>1,775,049</u>	<u>(1,039,864)</u>	<u>735,185</u>

The purpose of each fund is as follows:

Unrestricted General Fund

These are the 'free reserves' of the charity after allowing for all designated and restricted funds.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

Unrestricted T S Resolute Fund

This represents the depreciated cost of building T S Resolute, the charity's multi-purpose accommodation vessel, as well as the depreciated cost of the vessel's furniture and equipment.

Restricted Superstructure Fund

The purpose of this fund is to finance the upgrading of parts of the exterior of TS Resolute, improving the long term weatherproofness overall and hence the longevity of the asset.

Restricted Fleet Fund

The strategy for renewal of the CYESC fleet is to move to doing this on a cyclical basis, a few items each year.

Restricted Project Fund

The purpose of this fund is to finance the redevelopment of the sailing centre premises.

Transfers between funds

Transfers from restricted to unrestricted funds represent capital expenditure incurred from restricted funds during 2020. The transfers have been made on the basis that the conditions of the restricted fund donations are met once the specified assets are acquired, so allowing the charity to use the assets acquired on an unrestricted basis for any charitable purpose.

19. CONTINGENT LIABILITIES

Legal claim related to cancelled school trips

After the year end, an insurance company made a legal claim against the charity to recoup the cost of pay-outs made to seven schools for cancelled trips. The trips were scheduled for 2020 and were cancelled due to the government restrictions. The charity would be due to pay £26,989 for the cancelled trips if the claim was successful.

The claim is being made on the basis the insurance company considers the charity a package holiday company, which is bound by the sector specific regulations. The charity has engaged legal counsel and they are of the opinion that it is probable the claim will be unsuccessful. Therefore, no provision has been included in the 2020 accounts.

20. OTHER FINANCIAL COMMITMENTS

The charity has a commitment to make the following future minimum lease payments under a non-cancellable operating lease for each of the following periods:

- Not later than one year - £8,948
- Later than one year and not later than five years - £22,369

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

21. RELATED PARTY DISCLOSURES

At 31 December 2020 the charity was owed £31,541 (2019: £41,409) by its wholly owned subsidiary, Sussex Enterprise Marine Limited. The loan is unsecured, interest-free, and arose from funds supplied to the subsidiary to purchase and maintain fixed assets for the parent charity.

During the year the parent charity was charged fees and commission of £41,623 (2019: £47,215) by its subsidiary for services provided in maintaining the accommodation vessel T S Resolute.

The charity has a close relationship with Christian Youth Enterprises (CYE), registered charity number 287857. CYE raises bursary funds to enable disadvantaged young people to attend events and courses run by CYESC. In 2020, online donations to the bursary fund totalling £269 were raised by CYESC and paid over to CYE. CYE paid £565 to CYESC to cover all or part of the cost of 11 disadvantaged young people attending events and courses.

22. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	405,008	632,701
Gift aid	40,535	62,735
Legacies	-	65,462
Grants	96,757	6,000
	<hr/>	<hr/>
	542,300	766,898
Other trading activities		
Shop sales	90	2,746
Fees receivable	160,106	292,768
	<hr/>	<hr/>
	160,196	295,514
Investment income		
Deposit account interest	3,479	1,482
Other income		
Gain on sale of tangible fixed assets	250	-
Other income	10	4,920
	<hr/>	<hr/>
	260	4,920
Total incoming resources	<hr/>	<hr/>
	706,235	1,068,814
EXPENDITURE		
Raising donations and legacies		
Loss on sale of tangible fixed assets	-	2,118
Other trading activities		
Opening stock	902	430
Purchases	1,503	1,825
Closing stock	(1,690)	(902)
	<hr/>	<hr/>
	715	1,353
Charitable activities		
Wages	217,819	201,621
Social security	13,407	11,547
Pensions	4,003	3,601
Licences, rent and rates	14,885	13,403
Carried forward	250,114	230,172

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
Charitable activities		
Brought forward	250,114	230,172
Insurance	11,868	16,287
Light and heat	14,397	17,746
Telephone	1,737	1,811
Office expenses	4,680	8,008
Catering	14,396	49,539
Sundries	305	11,023
Cleaning	2,548	2,646
Cottage and flat: rent and running costs	11,478	11,244
Engine fuel	861	1,076
Motor and travel expenses	6,142	9,292
Protective clothing & equipment	4,092	6,986
Resources	7,827	17,020
Training and conferences	2,188	9,113
Repairs and renewals	34,582	48,394
Bad debts	-	7,145
Other Development Fund expenditure	743	1,224
Trainees and casual labour	25,609	26,906
Consultancy	3,380	6,630
Professional fees	25,803	14,678
Depreciation of site buildings	3,523	3,523
Depreciation of barge	23,096	23,096
Depreciation of barge furniture and equipment	2,412	1,868
Depreciation of site furniture and equipment	5,574	4,687
Depreciation of fleet	8,424	9,426
Depreciation of motor vehicles	880	1,174
	<hr/>	<hr/>
	466,659	540,714
Support costs		
Management		
Advertising & promotion	5,667	8,088
Bank charges	1,171	1,836
Legal and professional fees	3,289	4,451
Website	2,055	694
	<hr/>	<hr/>
	12,182	15,069
Governance costs		
Accountancy and legal fees	285	769
	<hr/>	<hr/>
Total resources expended	479,841	560,023
	<hr/>	<hr/>
Net income	226,394	508,791
	<hr/> <hr/>	<hr/> <hr/>