

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

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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.

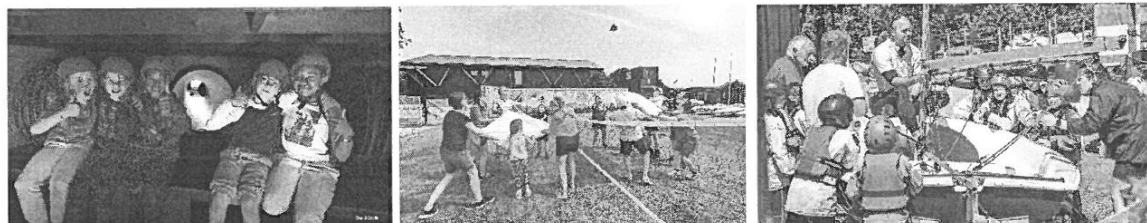
ACHIEVEMENT AND PERFORMANCE

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.

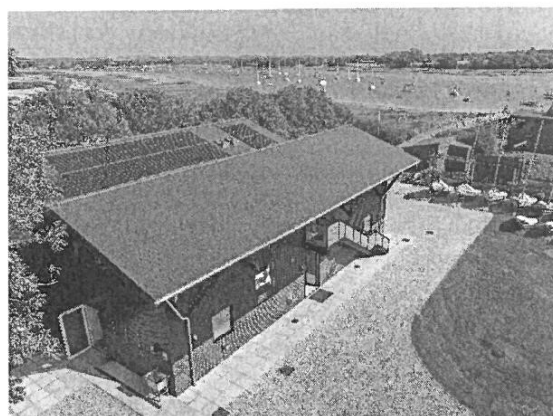
CHRISTIAN YOUTH ENTERPRISES SAILING CENTRE

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)	<u>777,426</u>	<u>38,192</u>	<u>815,618</u>	<u>594,732</u>	<u>17,117</u>	<u>611,849</u>
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	<u>1,180,468</u>	<u>(1,180,468)</u>	-	<u>817,111</u>	<u>(817,111)</u>	-
Net movement in funds	1,059,248	(536,162)	523,086	815,245	(459,200)	356,045
Fund balances brought forward	<u>1,893,694</u>	<u>614,141</u>	<u>2,507,835</u>	<u>1,078,449</u>	<u>1,073,341</u>	<u>2,151,790</u>
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

		2023	2022
	Note	£	£
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 01.01.23 £	Cash flows £	Non-cash changes £	At 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	-	<u>(127,500)</u>	-	<u>(127,500)</u>
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

		2023	2022
	Note	£	£
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	-	270,250	270,250	109,574
		<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	-	846	846	3,094
	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	11,762	4,786
	<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

	Leasehold land & buildings £	Leasehold improvements £	Plant & equipment £	Fixtures & fittings £	Motor vehicles £	Total £
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	-	-	-	(3,820)	-	(3,820)
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	-	-	-	(1,687)	-	(1,687)
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:

	Sussex Enterprise Marine Ltd
	£
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	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	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	6,725	81,348	6,725	81,348
		<u>184,515</u>	<u>216,650</u>	<u>189,016</u>	<u>228,862</u>
11	CREDITORS: Amounts falling due within one year	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	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	51,487	67,004	51,488	1,249
		<u>355,190</u>	<u>311,762</u>	<u>310,180</u>	<u>214,810</u>
12	CREDITORS: Amounts falling due after one year	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	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	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
	Other loans due in more than one year	<u>127,500</u>	<u>-</u>	<u>127,500</u>	<u>-</u>

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>	<u>-</u>	<u>(24,876)</u>	<u>-</u>	<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>	<u>-</u>	<u>(23,879)</u>	<u>-</u>	<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 extend 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.