

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2017
FOR
RCYC SAILING TRUST

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RCYC SAILING TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2017

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RCYC SAILING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report with the financial statements of the charity for the year ended 31 December 2017. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance young people in life through the provision of facilities and instruction for sailing so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

The Trust has been set up by the Trustees, with Sir Ben Ainslie as Patron.

The Trust will be based between the Royal Cornwall Yacht Club (RCYC) and the Falmouth Water Sports Centre. Trained members of the RCYC will provide tuition and safety cover for all participants. Initially dinghies will be used but there will be an opportunity to progress to larger boats and to become members of a crew. The Trust has three dinghies and the use of a 21ft keel boat at this time with the necessary support boats.

The Trust was set up with financial support by Vision LillyFreya Wealth Management.

With Sir Ben's success in the Olympics and the America's Cup, the interest in sailing in and around Falmouth is at an all time high. The Trust hopes to provide a vehicle for those who don't have an opportunity to enjoy the thrill of sailing.

Purpose

The purpose of the Trust is to encourage and provide the opportunity for families, especially children, to experience sailing in the waters around the port of Falmouth. It is hoped that this opportunity will enhance their lives and open up further avenues for them to explore.

The Trust feels it is important that children from all backgrounds are given the chance to be part of Cornwall's wonderful on the water heritage and to be able to pursue that avenue if they wish.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust has already been involved in providing life enhancing experiences for a number of local disadvantaged children and last year over 80 children experienced the magnificent splendour of the J Class regatta in Falmouth bay.

To quote one attendee "That was the best day of my life".

The trust has worked with a number of local support groups including:-

Penhaligon's Friends
The GOT group (Sense UK Charities)
Children's Hospice South West
Richard Lander School - The ARK Unit
Falmouth School
Helston School

During the year the Trust gratefully received donations totalling £475.

FINANCIAL REVIEW

Financial position

At the end of the year the Charity held unrestricted reserves of £7,278.

RCYC SAILING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

FUTURE PLANS

During June of last year the RCYC Sailing trust ran a number of "Get on Board days".

These activities enabled over 100 disadvantaged children from a number of local organisations to experience Falmouth and its local waters accompanied by a full backup crew from the RCYC. A number of children had never been on a boat in their lives or been able to explore the Carrick Roads with all its history.

The trips were followed up with an inside view of a working boat yard when they were given a guided tour of Pendennis Ship Yard. They were escorted by apprentices from the Yard and were given an insight to the building and restoring of Super Yachts.

In 2018 the Trust will be running a number of similar trips to enable even more children to experience the sea and an opportunity to sail for the first time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1164964

Principal address

Flat 4
Pendragon House
St Smithick Way
FALMOUTH
Cornwall

Trustees

R J Taylor
N J Woodley
T J Cunliffe
D Cogan
R S Collings

COMMENCEMENT OF ACTIVITIES

The Charitable Incorporated Organisation was registered with the Charity Commission on 22 December 2015 and commenced its charitable activities at the same time.

Approved by order of the board of trustees on 24 September 2018 and signed on its behalf by:

D Cogan - Trustee

RCYC SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

		Year Ended 31/12/17 Unrestricted fund £	Period 22/12/15 to 31/12/16 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		<u>475</u>	<u>14,039</u>
Total		475	14,039
 EXPENDITURE ON			
Charitable activities			
Provision of facilities and instruction for sailing		<u>2,377</u>	<u>4,859</u>
NET INCOME/(EXPENDITURE)		(1,902)	9,180
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>9,180</u>	<u>-</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>7,278</u></u>	<u><u>9,180</u></u>

The notes form part of these financial statements

RCYC SAILING TRUST

BALANCE SHEET
AT 31 DECEMBER 2017

		2017 Unrestricted fund £	2016 Total funds £
FIXED ASSETS	Notes		
Tangible assets	4	4,131	5,164
CURRENT ASSETS			
Cash at bank		4,107	4,016
CREDITORS			
Amounts falling due within one year	5	(960)	-
NET CURRENT ASSETS		<u>3,147</u>	<u>4,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,278</u>	<u>9,180</u>
NET ASSETS		<u>7,278</u>	<u>9,180</u>
FUNDS	6		
Unrestricted funds		<u>7,278</u>	<u>9,180</u>
TOTAL FUNDS		<u>7,278</u>	<u>9,180</u>

The financial statements were approved by the Board of Trustees on 24 September 2018 and were signed on its behalf by:

D Cogan -Trustee

RCYC SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Boats	- 20% on reducing balance
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Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the period ended 31 December 2016.

Trustees' expenses

During the period the charity reimbursed £110 to J Cunliffe, a trustee, for charitable expenditure.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	14,039
Total	14,039

RCYC SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

EXPENDITURE ON

Charitable activities

Provision of facilities and instruction for sailing

4,859

Total

4,859

NET INCOME/(EXPENDITURE)

9,180

TOTAL FUNDS CARRIED FORWARD

9,180

4. TANGIBLE FIXED ASSETS

Boats
£

COST

At 1 January 2017 and 31 December 2017

6,000

DEPRECIATION

At 1 January 2017

836

Charge for year

1,033

At 31 December 2017

1,869

NET BOOK VALUE

At 31 December 2017

4,131

At 31 December 2016

5,164

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	<u>960</u>	<u>-</u>

6. MOVEMENT IN FUNDS

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted funds			
General fund	9,180	(1,902)	7,278
	<u>9,180</u>	<u>(1,902)</u>	<u>7,278</u>
TOTAL FUNDS	<u>9,180</u>	<u>(1,902)</u>	<u>7,278</u>

RCYC SAILING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	475	(2,377)	(1,902)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>475</u>	<u>(2,377)</u>	<u>(1,902)</u>

Comparatives for movement in funds

	Net movement in funds £	At 31/12/16 £
Unrestricted Funds		
General fund	9,180	9,180
	<hr/>	<hr/>
TOTAL FUNDS	<u>9,180</u>	<u>9,180</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,039	(4,859)	9,180
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>14,039</u>	<u>(4,859)</u>	<u>9,180</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.

RCYC SAILING TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Year Ended 31/12/17 £	Period 22/12/15 to 31/12/16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	475	14,039
Total incoming resources	475	14,039
EXPENDITURE		
Charitable activities		
Insurance	-	109
Sundries	384	110
Repairs and renewals	-	56
Subscriptions	-	267
Boat depreciation	1,033	836
	1,417	1,378
Support costs		
Governance costs		
Accountancy	960	-
Legal fees	-	3,481
	960	3,481
Total resources expended	2,377	4,859
	_____	_____
Net (expenditure)/income	<u>(1,902)</u>	<u>9,180</u>