



# Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	1st	December	2022		30th	November	2023

## Section A Reference and administration details

Charity name

THE ERIC TWINAME TRUST

Other names charity is known by

Registered charity number (if any)

1002313

Charity's principal address

26 Ashcombe Avenue  
 Surbiton  
 Surrey  
 Postcode **KT6 6QA**

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

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Peter Whipp	Chairman		Eric Twiname Trust trustees
2	John Reed			Eric Twiname Trust trustees
3	Duncan Truswell			Eric Twiname Trust trustees
4	Jim Kirkpatrick			Eric Twiname Trust trustees
5	Jon Denwood			Eric Twiname Trust trustees
6	Bruce Aitken	Secretary		Eric Twiname Trust trustees
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

## Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Independent Examiner	CMA Simon FCA	13 Malt House Close, Old Windsor, Berkshire SL4 2SD
Bankers	HSBC Bank plc	74 High Street, Alton, Hampshire GU34 1EZ

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

--

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust Deed - dated 9 <sup>th</sup> January 1991 as amended by Supplemental Deed dated 6 <sup>th</sup> October 2010.
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	New trustees are appointed by the full committee of existing trustees, after instigating appropriate background checks and references, and being satisfied that any candidate will contribute to the successful management and charitable objectives of the trust. As the trust was set up in memory of Eric Twiname, renowned dinghy sailor, journalist and author, due regard is placed on a candidate's empathy with the trust's aims to perpetuate Eric's diverse sailing interests, principally those that arose out of his teaching and coaching of young dinghy sailors.

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

All trustees give their time voluntarily and receive no remuneration or expenses. The day-to-day management of the trust is vested in the secretary whilst all decisions involving funding and grants are made on a majority voting basis.

The trustees can confirm that any major risks identified as being those to which the charity might be exposed have been and are continually reviewed, with procedures in place to manage them. The trustees can also confirm that there have been no serious incidents during 2023 that should have been drawn to the Charity Commission's attention.

## Section C Objectives and activities

**Summary of the objects of the charity set out in its governing document**

To organise, provide or assist in the organisation and provision of facilities which will enable and encourage pupils of schools and universities in the United Kingdom to sail or yacht race or to participate in any activity associated solely with yachting thereby to assist in ensuring that due attention is given to the physical education and development of such pupils as well as to the development and occupation of their minds.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

Major activities include the funding of the purchase of training dinghies and equipment for sailing clubs and associations. Particular regard is paid to those organisations that are unable to raise all the necessary funds for such equipment and notably to assist disadvantaged youngsters to access and benefit from the sport of sailing. Emphasis is placed on the 'grass roots' end of the sport and the need to provide encouragement to clubs to help youngsters on to the water.

The trust also provides financial support for the cost of two premier national annual sailing championship events. (see Section D below).

*Declaration:* The trustees can confirm that in their support for the amateur sport of youth sailing they have complied with their duty to have due regard to the Commission's guidance on public benefit.

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

The trust's policy on grant making is firstly to ensure that with any application it will be pupils in full-time education that will benefit. Secondly the aim is always to put such grants to optimum effect by maximising funding across as many worthy recipients as possible, whilst always ensuring that it provides a long lasting benefit. As such the trust does not provide grants to individuals - only to bone-fide sailing organisations.

Where applicants cannot satisfy trust criteria for a grant, as far as possible an explanation is given in response and advice offered as to what alternatives (including approaching other relevant charities) there are to help them pursue their aims and raise the necessary funds.

**Section D**

**Achievements and performance**

## Section D

## Achievements and performance

### Summary of the main achievements of the charity during the year

**General - Dinghies for Club Training** – during 2023 the trust has made partial or full grants to some 7 clubs, to assist with the purchase of a total of 12 new dinghies and 16 suits of sails.

Within this total is an ongoing 13<sup>th</sup> successive RS Tera scheme whereby the trust subsidises each dinghy (total of 25 boats per project), whilst the manufacturer also heavily discounts its normal retail price. Aimed at the 'grass roots' end of the sport, notably to clubs that encourage local community participation and support for disadvantaged children, this initiative has helped a large number of youngsters on to the water with the establishment of Junior fleets and Junior race training programmes. A 14<sup>th</sup> scheme, again with 25 boats, has been approved for 2024.

**RYA Eric Twiname Championships** – the trust contributes significantly to the cost of this premier national multi-class annual event. It usually attracts up to 300 junior competitors aged between 8 and 15, representing the nine RYA regions and competing in five dinghy/ four windsurfer classes. In 2023 this event was again held successfully at Rutland Sailing Club.

**RYA Eric Twiname Youth & Junior Team Racing Championships** – the trust contributes significantly towards the cost of this annual event run over a weekend in October at Farmoor Reservoir, home of Oxford Sailing Club. This year included a new pre-Junior (U15) category which contributed to overall entries totalling 348 in 73 teams entered by clubs, class associations and schools. An extraordinary number of races was achieved – 506 in all.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

The trust's reserves policy is to retain a sensible level of capital for future funding. This is primarily aimed at maintaining the regular financial support the Trust gives to two annual sailing championships as well as a general level of grants awarded annually for the purchase of dinghies and equipment. Generally the aim is for up to 7 year's planned expenditure to be maintained. Additional revenue is derived from fundraising events and donations.

### Details of any funds materially in deficit

None

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity’s principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The trust’s income derived originally from the investment legacy of Eric Twiname’s father but has since been bolstered by at least two other significant legacies and one major donation. Dividend and interest payments are relied upon for regular income, with sales of assets such as unit trusts instigated only as and when required. A financial sub-committee of three trustees looks after the trust’s investments.

**Section F Other optional information**

**Section G Declaration**

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

Signed on behalf of the charity’s trustees

<b>Signature(s)</b>		
<b>Full name(s)</b>	Peter Thomas Whipp	Peter Bruce Aitken
<b>Position (eg Secretary, Chair, etc)</b>	Chairman	Secretary

**Date** 24 January 2024

Registered Charity No. 1002313

**THE ERIC TWINAME TRUST**

**RECEIPTS AND PAYMENTS ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2023**

C.M.A.Simon F.C.A.  
Chartered Accountant  
13 Malt House Close  
Old Windsor  
Berkshire SL4 2SD

**THE ERIC TWINAME TRUST**

## **Independent Examiner's Report to the Trustees of The Eric Twiname Trust**

I report to the trustees on my examination of the accounts of The Eric Twiname Trust (the Trust) for the year ended 30 November 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

13 Malt House Close  
Old Windsor  
Berkshire SL4 2SD

C.M.A.Simon F.C.A.  
Chartered Accountant

Date:



**THE ERIC TWINAME TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**

**AT 30 NOVEMBER 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u>		<u>Total</u> <u>2023</u>	<u>2022</u>
		<u>General</u> <u>Fund</u> <u>£</u>	<u>Investment</u> <u>Fund</u> <u>£</u>		
<b>Cash funds</b>					
Money market deposits		420,000	-	420,000	-
Balances at Bankers		58,867	-	58,867	58,867
<b>Total cash funds</b>		<u>478,867</u>	<u>-</u>	<u>478,867</u>	<u>58,867</u>
<b>Investment assets at market value</b>	5				
Authorised Unit Trusts		-	261,134	261,134	262,442
<b>Other monetary assets</b>					
Debtors and prepayments		1,198	-	1,198	-
<b>Liabilities</b>					
ET Junior and Youth Team Racing Championship 2023		8,000	-	8,000	8,000
Feva sails for team racing boats		-	-	-	5,963
Independent Examiner's fee		400	-	400	400
		<u>8,400</u>	<u>-</u>	<u>8,400</u>	<u>14,363</u>
<b>Net asset value at 30th November 2023</b>		<u>471,665</u>	<u>261,134</u>	<u>732,799</u>	<u>306,946</u>

Approved by the Trustees on 24th January 2024 and signed on behalf of all the trustees:

..... Trustee

..... Trustee

# THE ERIC TWINAME TRUST

## NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS

### YEAR ENDED 30 NOVEMBER 2023

#### **1. Basis of preparation**

##### **1.1 Basis of accounting**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with S.133 of the Charities Act 2011.

These accounts have been prepared on the Receipts and Payments basis, as permitted by the Charities Act 2011.

#### **2. Accounting policies**

##### **2.1 Fund accounting**

The charity maintains various types of funds as follows:

- Investment Fund:

The Investment Fund is the amount designated by the Trustees for long term investment.

- General Fund:

The General Fund comprises the monies that may be used in the furtherance of the Charity's objectives at the discretion of the Trustees.

##### **2.2 Investments**

Investments are stated at market value at the year end date.

	<u>2023</u>	<u>2022</u>
	£	£
<b>3. Grants to sailing organisations</b>		
RYA for team racing sails	5,963	
Helensburgh S C	1,621	
University of Bath S C	1,500	
Western Isles Y C (to which the Club contributed £6,000)	-	14,602
	<u>9,084</u>	<u>14,602</u>
	=====	=====
<b>4. Administration</b>		
Printing, stationery, postage, etc.	59	74
Website maintenance	177	153
Insurance	420	431
Bank charges	60	55
AGM costs	670	576
	<u>1,386</u>	<u>1,289</u>
	=====	=====
<b>5. Investments</b>		
<u>Authorised Unit Trusts</u>		
Summary:		
At 1st December 2022		
Cost	160,228	197,796
Unrealised gains	<u>102,214</u>	<u>110,834</u>
	262,442	308,630
Sales during the year	-	(50,000)
Net (depreciation)/appreciation over the year	<u>(1,308)</u>	<u>3,812</u>
At 30th November 2023	£ 261,134	£ 262,442
	=====	=====

Registered Charity No. 1002313

**THE ERIC TWINAME TRUST**

**RECEIPTS AND PAYMENTS ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2023**

C.M.A.Simon F.C.A.  
Chartered Accountant  
13 Malt House Close  
Old Windsor  
Berkshire SL4 2SD

**THE ERIC TWINAME TRUST**

## **Independent Examiner's Report to the Trustees of The Eric Twiname Trust**

I report to the trustees on my examination of the accounts of The Eric Twiname Trust (the Trust) for the year ended 30 November 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

13 Malt House Close  
Old Windsor  
Berkshire SL4 2SD

C.M.A.Simon F.C.A.  
Chartered Accountant

Date:

## THE ERIC TWINAME TRUST

### RECEIPTS AND PAYMENTS ACCOUNT

#### YEAR ENDED 30 NOVEMBER 2023

	<u>Unrestricted Funds</u>			
	<u>General</u>	<u>Investment</u>	<u>Total</u>	
<u>Notes</u>	<u>Fund</u>	<u>Fund</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Receipts</b>				
Donations	457,065	-	457,065	221
Contribution from Western Isles Y C	-	-	-	6,000
Royalties on 'Start to Win' sales	31	-	31	44
Investment income	13,280	-	13,280	14,656
Bank interest	826	-	826	68
	<u>471,202</u>	<u>-</u>	<u>471,202</u>	<u>20,989</u>
<b>Assets and investments sales</b>				
Receipts from sales of investments	-	-	-	50,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
<b>Total receipts</b>	<u>471,202</u>	<u>-</u>	<u>471,202</u>	<u>70,989</u>
	=====	=====	=====	=====
<b>Payments</b>				
'Just Giving' membership fees	216	-	216	216
ET/RS Tera scheme subsidies	13,225	-	13,225	2,100
ET National Junior Championship 2023	16,500	-	16,500	14,000
ET Junior and Youth Team Racing Championship 2022	8,000	-	8,000	6,500
Grants to sailing clubs	3 9,084	-	9,084	14,602
Administration	4 1,386	-	1,386	1,289
Independent examiner's fee	400	-	400	400
	<u>48,811</u>	<u>-</u>	<u>48,811</u>	<u>39,107</u>
<b>Total payments</b>	<u>48,811</u>	<u>-</u>	<u>48,811</u>	<u>39,107</u>
	=====	=====	=====	=====
<b>Net receipts</b>	<u>422,391</u>	<u>-</u>	<u>422,391</u>	<u>31,882</u>
<b>Cash funds at 30th November 2022</b>	<u>58,867</u>	<u>-</u>	<u>58,867</u>	<u>26,985</u>
<b>Cash funds at 30th November 2023</b>	<u>481,258</u>	<u>-</u>	<u>481,258</u>	<u>58,867</u>
	=====	=====	=====	=====

**THE ERIC TWINAME TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**

**AT 30 NOVEMBER 2023**

		<u>Unrestricted Funds</u>		<u>Total</u>	
	<u>Notes</u>	<u>General</u>	<u>Investment</u>	<u>2023</u>	<u>2022</u>
		<u>Fund</u>	<u>Fund</u>	<u>£</u>	<u>£</u>
		<u>£</u>	<u>£</u>		
<b>Cash funds</b>					
Money market deposits		420,000	-	420,000	-
Balances at Bankers		58,867	-	58,867	58,867
<b>Total cash funds</b>		<u>478,867</u>	<u>-</u>	<u>478,867</u>	<u>58,867</u>
<b>Investment assets at market value</b>	5				
Authorised Unit Trusts		-	261,134	261,134	262,442
<b>Other monetary assets</b>					
Debtors and prepayments		1,198	-	1,198	-
<b>Liabilities</b>					
ET Junior and Youth Team Racing Championship 2023		8,000	-	8,000	8,000
Feva sails for team racing boats		-	-	-	5,963
Independent Examiner's fee		400	-	400	400
		<u>8,400</u>	<u>-</u>	<u>8,400</u>	<u>14,363</u>
<b>Net asset value at 30th November 2023</b>		<u>471,665</u>	<u>261,134</u>	<u>732,799</u>	<u>306,946</u>

Approved by the Trustees on 24th January 2024 and signed on behalf of all the trustees:

..... Trustee

..... Trustee

# THE ERIC TWINAME TRUST

## NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS

### YEAR ENDED 30 NOVEMBER 2023

#### **1. Basis of preparation**

##### **1.1 Basis of accounting**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with S.133 of the Charities Act 2011.

These accounts have been prepared on the Receipts and Payments basis, as permitted by the Charities Act 2011.

#### **2. Accounting policies**

##### **2.1 Fund accounting**

The charity maintains various types of funds as follows:

- Investment Fund:

The Investment Fund is the amount designated by the Trustees for long term investment.

- General Fund:

The General Fund comprises the monies that may be used in the furtherance of the Charity's objectives at the discretion of the Trustees.

##### **2.2 Investments**

Investments are stated at market value at the year end date.

	<u>2023</u>	<u>2022</u>
	£	£
<b>3. Grants to sailing organisations</b>		
RYA for team racing sails	5,963	
Helensburgh S C	1,621	
University of Bath S C	1,500	
Western Isles Y C (to which the Club contributed £6,000)	-	14,602
	<u>9,084</u>	<u>14,602</u>
	=====	=====
<b>4. Administration</b>		
Printing, stationery, postage, etc.	59	74
Website maintenance	177	153
Insurance	420	431
Bank charges	60	55
AGM costs	670	576
	<u>1,386</u>	<u>1,289</u>
	=====	=====
<b>5. Investments</b>		
<u>Authorised Unit Trusts</u>		
Summary:		
At 1st December 2022		
Cost	160,228	197,796
Unrealised gains	<u>102,214</u>	<u>110,834</u>
	262,442	308,630
Sales during the year	-	(50,000)
Net (depreciation)/appreciation over the year	<u>(1,308)</u>	<u>3,812</u>
At 30th November 2023	£ 261,134	£ 262,442
	=====	=====