Children's Sailing Trust

Transforming Young Lives Through Sailing



Trustees' Report and Financial Statements for the Year Ended 30th April 2026

Registered Charity Number: 1165396

Children's Sailing Trust

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Children's Sailing Trust

Trustees' Report and Financial Statements for the Year Ended 30th April 2026



The Trustees present their report with the financial statements of the Charity for the year ended 30th April 2026. 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).

Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objectives.

Review of the year by Chair of Trustees, Coralie Green



As I reflect on my first months as Chair of Children's Sailing Trust, having taken on the role in January 2026, I am reminded why I love this charity so deeply. Seeing a child being helped onto a boat for the first time, uncertain and a little nervous, and then clambering off it an hour later with a grin says everything.

But it goes much deeper.

"My son absolutely loved his sailing experience and thoroughly enjoyed the fun sessions as well as the skills he was taught throughout the sessions."

"An amazing experience that we wouldn't necessarily give her! Knowledge, skills, experience and most important, fun!"

The benefits of what we do extend far beyond learning to sail. Feedback from teachers, parents and the children themselves tells us that participants return to the classroom with increased confidence, better concentration and a greater willingness to work as part of a team. Parents speak of young people who have discovered a resilience they did not know they had. These are life skills that stay with children long after they have left the water, and they are every bit as important to us as the sailing itself. For so many of the young people we work with, this is an experience that would be out of reach without CST, and that responsibility is what motivates us.

The past year has required the Board to think carefully and act decisively. Together we have developed a Strategic Plan for 2026–2030 that sets out clearly where we are going and how we intend to get there, built around five pillars: our charitable sailing programmes (both on the Helford River and at Trevassack Lake), the commercial development of Trevassack Lake, a more resilient income model, stronger governance and a more capable Board. I believe this framework will provide the solid foundations the charity needs to grow and thrive in the years ahead.



"Maddie had no experience of sailing whatsoever, CST ensured that her very first experience was nothing but positive. She came home each week excited to share everything she had done/learned including the 'lingo'. It was a pleasure to listen to."

Financially, the year has ended considerably better than we anticipated. The Group recorded a small surplus, a result that reflects both disciplined management and the extraordinary effort of everyone connected with the organisation. Sustaining and building on that position will remain a priority for the Board.

I must make special mention of Jakie Jewell, our CEO, who ran the London Marathon this year on behalf of CST, raising over £7,400 in the process. It was a remarkable personal achievement and a wonderful demonstration of the dedication that Jakie brings to this charity in everything she does. My thanks go to her and to the whole CST team, whose commitment throughout a demanding year has been quietly determined and is very much appreciated.

None of this would be possible without the network of supporters, volunteers, donors, local businesses and community groups that has grown up around CST over the years. Our friends have shown, year after year, how much they value the work that we do with local children and we are so grateful for their continued support. To every individual, trust, foundation and business that has given their time, expertise or financial support this year — thank you. You make the difference.

There is much still to accomplish. But the strategy is set, the team is committed, and the passion that drives this charity is as strong as ever. I look forward to the year ahead with excitement and optimism.

Coralie Green, Chair of Trustees

Chief Executive's Report



As I reflect on the year ending 30th April 2026, I do so with a great sense of pride in what Children's Sailing Trust has achieved and immense gratitude to the many people who make our work possible.

This year has reinforced both the importance of our work and the challenges facing charities across the country. Against a backdrop of rising costs, increasing competition for grant funding and continued pressure on charitable giving, the Children's Sailing Trust has delivered one of the largest charitable sailing programmes in its history.

The demand for our services remains strong and the impact of our work continues to be evident in the lives of the children and young people we support. Across our programmes, we see confidence grow, friendships develop, barriers being overcome and new opportunities created. These outcomes remain at the heart of everything we do.

The continued growth of our charitable programmes has only been possible because of the remarkable dedication of our staff and volunteers. Their commitment, enthusiasm and willingness to go above and beyond ensure that more children and young people can access opportunities that build confidence, resilience and a lifelong connection with the water.

This year has also highlighted the increasing importance of Trevassack Lake in supporting the future sustainability of the charity. Now in its fifth year, the site has evolved into a thriving watersports destination, welcoming increasing numbers of visitors, holiday guests, event attendees and beneficiaries. Alongside our charitable programmes, the accessible holiday accommodation, lakeside café, events and activities provide essential income that helps support our work with children and young people.

At a time when fundraising and charitable giving remain increasingly competitive, developing diverse and sustainable income streams has never been more important. It is encouraging to see Trevassack Lake continuing to grow as both a valuable community asset and an important contributor to the long-term sustainability of the Children's Sailing Trust.



Partnerships remain fundamental to our success. Through our relationships with schools, charitable organisations and community groups, we are able to engage and support more children and young people across Cornwall. Equally important are the businesses, funders, donors and supporters whose generosity, expertise and encouragement help sustain our work. These relationships are vital to our ability to continue delivering meaningful opportunities for young people.

Whilst the wider charity sector continues to experience significant pressures, CST has remained focused on its mission. The year has required careful management of resources and difficult decisions around staffing and programme capacity. Although this has resulted in a reduction in some areas of delivery, our focus is firmly on rebuilding capacity and securing the sustainable funding needed to increase our charitable reach in the years ahead.

I would also like to extend my sincere thanks to our funders, donors, corporate partners, Friends of CST and all those who support us in many different ways throughout the year. Your contribution enables us to continue creating opportunities that have a lasting impact on young people across Cornwall.



On a personal note, I was incredibly proud to represent the Children's Sailing Trust through my London Marathon fundraising challenge this year. The overwhelming support from our community was a powerful reminder of the generosity and commitment that surrounds CST.

Together, we are not simply teaching children to sail. We are helping them develop confidence, resilience and life skills that will support them long into the future. I remain deeply proud of what CST has achieved and confident in the positive difference it will continue to make for young people across Cornwall.

Jakie Jewell, CEO

Financial Results for the Year Ended 30th April 2026

For the year ended 30th April 2026, the Trustees are pleased to report an overall surplus on the Unrestricted General Fund of £166.

The Charity surplus is inclusive of a gift aided donation of the profits of the Charity's wholly owned subsidiary, CST Trading C.I.C, amounting to £83,235.

Charity unrestricted income during the year was £476,138 and income generated by CST Trading C.I.C. amounted to £763,298 (these numbers include intercompany charges).

Turnover for this 12 month period is less than £1m (after excluding intercompany charges), which means that the Charity Commission will not require group Consolidated Accounts for this financial year.



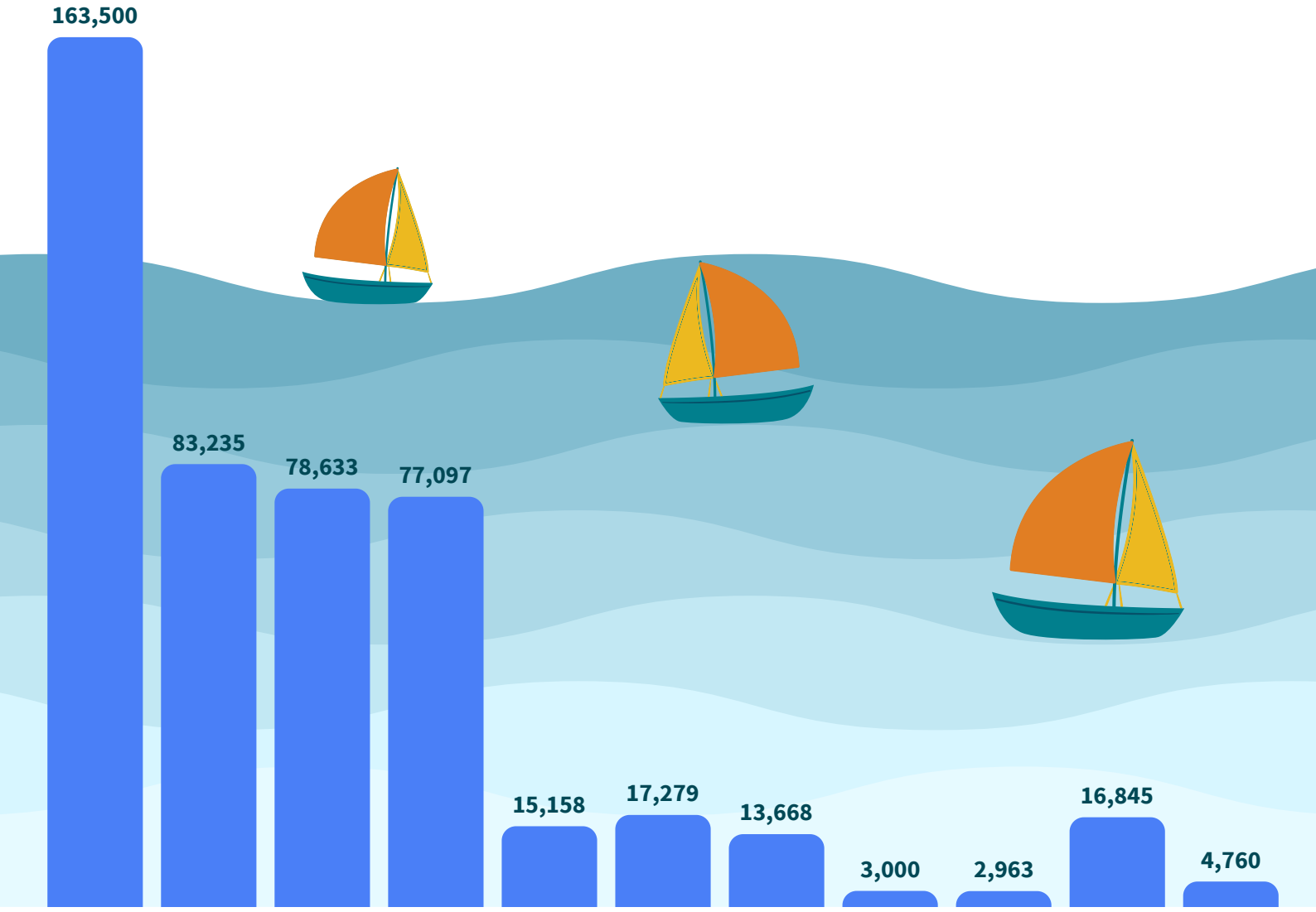
Our work is made possible through the donations and grants we receive. The Trustees are hugely appreciative of the generous support provided by donors and without which the Charity would be unable to carry out its Charitable Sailing Programme.

The detailed financial position is set out in the attached financial statements.

Income received during the year ended 30th April 2026

Unrestricted General Reserves Income

This is money that is freely available to spend on any of the charity's purposes.



Income received during the year ended 30th April 2026



Restricted Funds Income

Income received into Restricted Funds is restricted to the use as defined by the funder or for a specific use

Summary of Funds Carried Forward at 30th April 2026



Unrestricted General Funds

This fund represents the unrestricted reserves held by the Charity, which are not restricted in their use and are available to support the delivery of our core mission – providing free or subsidised sailing opportunities for children and young people. At the end of the financial year, the unrestricted general fund stood at £382,254, which included a Gift Aided donation of £83,235 from CST Trading C.I.C.

These reserves provide essential financial stability, enabling the Charity to meet its operational costs and continue delivering charitable sailing opportunities. Our Reserves Policy is designed to sustain the Charity for a limited period in the event of a significant reduction in donations. Through a large part of this financial year, we needed to draw on these reserves because of a fall off in donations. However, in the latter months of the financial year, there was a recovery in donations received. This in conjunction with the Gift Aided donation received from the CIC, enabled reserves to be maintained.

Unrestricted Designated Funds

To support the ongoing financial viability of the Group and safeguard both the operations of the Charity and CST Trading C.I.C., the Trustees have designated specific funds from unrestricted reserves as outlined below:

Staff Welfare Fund £4,895
As the Charity currently offers no employee benefits beyond statutory requirements, the Trustees have established this fund to support staff welfare. It will be used to cover costs such as Statutory Sick Pay (SSP), discretionary leave and other welfare-related benefits as deemed appropriate.

Kenneth and Susan Green £15,000
This fund kindly donated by Kenneth and Susan Green is to be used to provide additional resource over a two year period to support Human Resources, Finance, Marketing and Volunteer recruitment. The support will be delivered by CST Trading C.I.C.

Bursary Fund £7,500
This fund, kindly donated by a former Trustee, has been specifically designated to provide financial support for children and young people to access charitable sailing programmes, holidays and activities where no alternative funding exists.

Restricted Funds

These funds consist of income received for specific purposes, generally allocated to defined areas of expenditure and often linked to capital projects. A substantial proportion of this income has been invested in fixed assets to support the Charity's charitable activities.

The largest fund within this category is the Trevassack Lake Fund which primarily comprises fixed assets acquired through a combination of donations, grants and loans. At the end of the reporting period, this fund accounted for £3,095,548 of the Charity's total funds.
These assets are restricted to the purposes specified by the funders and cannot be sold, leased or used as security for borrowing.



Reserves Policy

The Charity aims to build and maintain unrestricted general reserves of £350,000. This level of reserves ensures that the Charity can continue delivering its charitable mission and maintain operations for up to six months in the event of unexpected disruption or a shortfall in income. This approach provides the Charity with a strong and stable financial foundation, allowing confidence to commit to a full programme of activity from March each year.

The Trustees retain discretion to invest these unrestricted reserves as they see fit, in accordance with the Charity Commission guidelines and in support of the Charity's objectives.

The Charity's free reserves amount to £374,427.



Going Concern

The Trevassack Lake site opened in 2021. While the C.I.C. which operates the site, experienced trading deficits in its early years, it has delivered surpluses over the last three financial periods.

Looking ahead, the Trustees have accounted for potential risks, including rising operational costs, inflationary pressures and increased employer expenses, within the budgets for the forthcoming year.



Charitable Sailing Programme



Our 2025 schools' programme was the biggest we have offered since Trevassack Lake became available to supplement what we do on the Helford River. We ran from after Easter to October half-term, offering sixteen weeks of sailing per school.



Both locations were open every weekday. Trevassack Lake concentrated on SEND schools earlier in the day with mainstream activity in the afternoons on some days. The Helford River had a full set of afternoon and evening mainstream sessions with additional sessions on a couple of mornings.

The South Bank area at Trevassack Lake, whilst not completely ready for the 2025 programme, was used by our mainstream schools on a regular basis. With poor weather plaguing both the lake and river mainstream schools, we firstly used the South Bank as a base for sailing, when the winds meant that that side of the lake was more sheltered. This allowed us to run sailing sessions when they would normally have been switched into paddle craft.

Secondly, once the winds were too strong for sailing anywhere on the lake, we paddled to the South Bank with the students, playing games on the way and then used the South Bank shorebased area to build bottle rockets, play team building games and use the Summerhouse as a classroom - the giant chalkboard is ideal for explaining sailing theory as well as playing nautical word hangman!



Rupert Whelan, Activity Manager

Delivering Lasting Impact



549

children benefitted from our charitable sailing program

215



children had 100% subsidised sessions

819



watersports activities across the River & Lake

182



specialist SEND school sessions at the Lake

221



Cornwall Council Time2Move attendees

1000



volunteer hours spent across the River & Lake

429



certificates awarded for RYA & CST achievement



All of the young people we worked with in 2025 showed bravery and tenacity in reaching their personal achievements and we are so proud of each of them.



92% FELT BRAVER

100% TRIED NEW THINGS

94% FELT MORE CONFIDENT

100% KEPT TRYING

96% HAD FUN

96% WANT TO KEEP SAILING

> One of the best bits of my year. It was phenomenal!

> It was SO awesome and I would do it every day of the year if I could! 😎

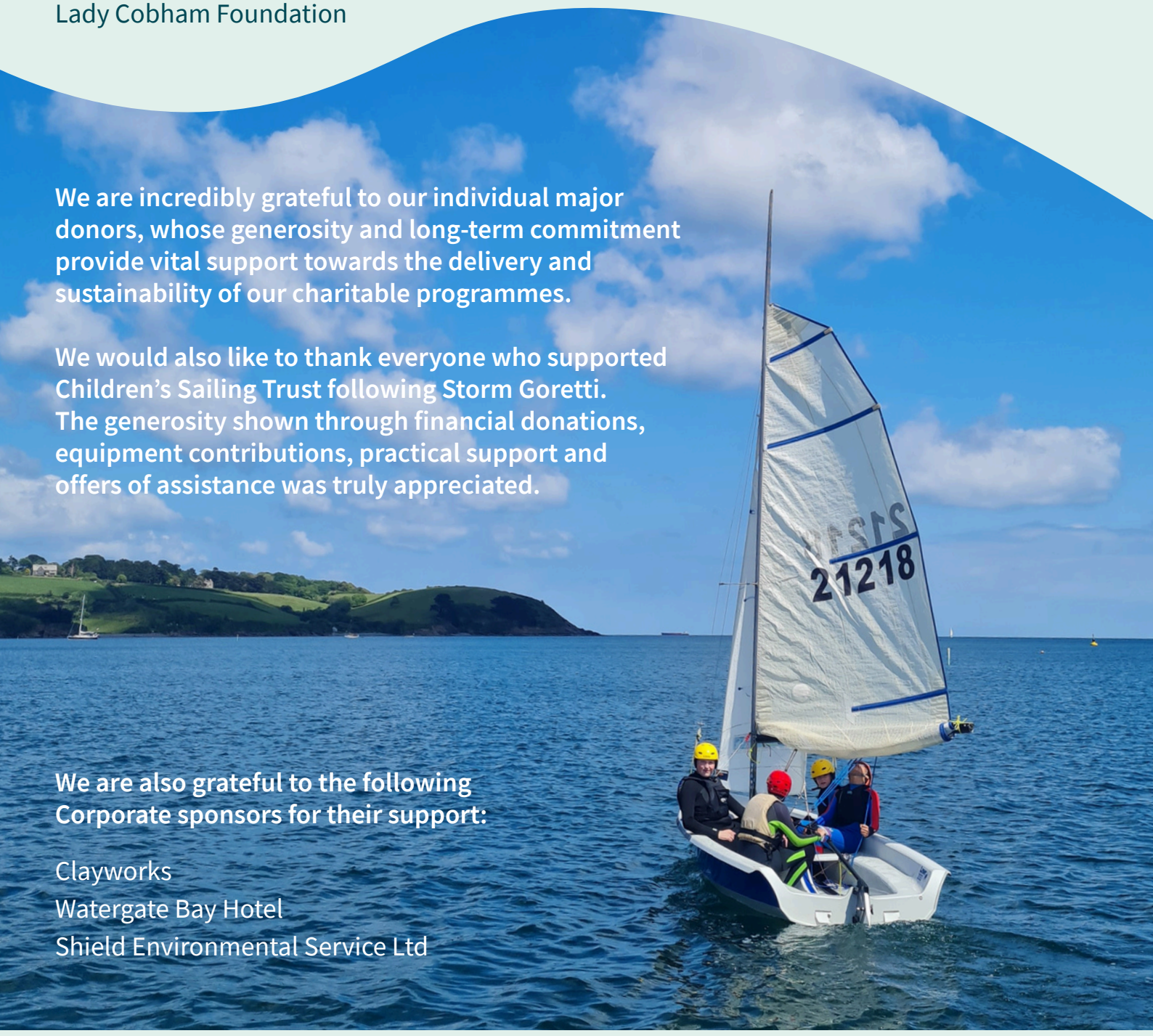
> There was lots of fun parts to the course like capsizing, games and going on the speed boats!

We thank all our Donors, as without their support none of this would be possible.
We are grateful to the following Trusts, Foundations and Organisations for their support:

Cornwall Council - Community Infrastructure Levy Fund
Kenneth and Susan Green Charitable Foundation
The Worshipful Company of Shipwrights
Bruce Davis Trust Fund
The Hedley Foundation
Devon and Cornwall Police
Garfield Weston Foundation
Lady Cobham Foundation
The Gosling Foundation
Longmead Trust Fund
The Duchy Health Charity
Tanner Phoenix Trust
The Whirlwind Charitable Trust
The Golden Bottle Trust
Helstonbury

We are incredibly grateful to our individual major donors, whose generosity and long-term commitment provide vital support towards the delivery and sustainability of our charitable programmes.

We would also like to thank everyone who supported Children's Sailing Trust following Storm Goretti. The generosity shown through financial donations, equipment contributions, practical support and offers of assistance was truly appreciated.



We are also grateful to the following Corporate sponsors for their support:

Clayworks
Watergate Bay Hotel
Shield Environmental Service Ltd

Special thanks to Tom and Nigel Bligh, Christopher and Rosie Fawell, Richard and Christine Graham-Vivian and The National Trust, without whose permission for the use of land and boathouses, operations on the Helford River would not be possible.

Structure, Governance and Management

Governing Document
The CIO is governed according to the Constitution dated 10th August 2015 and registered with the Charity Commission on 2nd February 2016.

Recruitment and Appointment of New Trustees
The CIO is governed by its Board of Trustees. New Trustees are appointed by the existing Board through a resolution passed at a properly convened meeting, typically for a term of at least five years. In selecting new members, the Trustees consider the skills, knowledge and experience required for the effective governance and administration of the organisation. As at the date of signing these accounts, there are eight Trustees.

Five Trustees also form part of a Management Committee, working closely with the Chief Executive throughout the year. Each holds specific responsibilities and meets as required to support the strategic and operational leadership of the Charity. The current members of the Management Committee are: Stephen Watson (Chair), Coralie Green, Richard Trafford, Robert Ackland and Peter Southerden.

All Trustees give their time voluntarily and receive no remuneration or other benefits for their role.

The Charity has a robust Safeguarding and Child Protection Policy in place. Disclosure and Barring Service (DBS) checks are conducted for all Trustees, employees and volunteers to ensure the safety and wellbeing of all those we support.

Risk Management
The Trustees recognise their responsibility to identify and review the risks to which the Charity is exposed and to ensure that appropriate systems and controls are in place to provide reasonable assurance against fraud, financial mismanagement and operational error. Day-to-day operational responsibility for risk management is delegated to the Chief Executive. On the water, Sailing Instructors - under the leadership of the Activities Manager - are responsible for the safe delivery of each session. A dynamic risk assessment process is embedded into every activity, ensuring that instructors are continuously analysing and responding to changing conditions throughout each session.

All risk assessments and operational procedures are publicly available on our website: www.childrenssailingtrust.org.uk.

The Charity is proud to be affiliated with the Royal Yachting Association (RYA) and licensed by the Adventure Activities Licensing Authority (AALA). Both bodies conduct regular inspections to ensure that our practices meet the highest standards of safety and governance in the delivery of outdoor and watersports education.

Personnel & Staffing Update
The Charity continues to operate under an ongoing agreement to buy back the services of employees from CST Trading C.I.C. in order to deliver its charitable activities efficiently and effectively. This arrangement ensures that staff resources are used flexibly across both entities to support the Charity's mission.

The Trustees retain full responsibility for setting the remuneration of the Chief Executive. This is determined through a comprehensive review of the role's responsibilities, job description and benchmarking against relevant local and industry salary data to ensure fairness, competitiveness and value for money. The pay of all other staff members is determined by the Chief Executive using a similar process. All staffing decisions, including pay reviews and structural changes, are subject to oversight and scrutiny by the Management Committee to ensure transparency and alignment with the Charity's values and objectives.

Strategic Objectives (2026-2030)

The Charity has made strong progress in developing a comprehensive five-year strategic framework to guide its work from 2026 to 2030. This framework has been subject to appropriate review and governance processes and is now being translated into operational delivery by the Chief Executive and Senior Management Team. Clear mechanisms are in place to monitor progress, measure success and ensure accountability.

The strategy is designed to support the Charity's Purpose - to advance the education of and to provide recreational and leisure facilities for young people (without limitation) through the provision of sailing and other activities, removing any barriers to participation, in order to develop their physical, mental and spiritual capacities so that they may grow to full maturity as confident individuals and members of their community while also securing the Charity's long-term sustainability through strong governance, accountable leadership and a financially sustainable operating model.

The strategic planning process has been structured around the following key areas:



Stakeholder Consultation
Actively engaging with key stakeholders, including schools, funders, partners and volunteers, to gather insight, align expectations and continue to build confidence in the Charity's long-term direction and impact.

Short, Medium and Long-Term Priorities
Defining clear, measurable priorities across different time horizons to ensure that activity, resources and decision-making remain firmly aligned to the Charity's charitable purpose and strategic objectives.

Five-Year Action Plan
Establishing a detailed and structured action plan with clearly defined responsibilities, timescales and milestones, enabling effective delivery, monitoring and accountability across both charitable provision and operational sustainability.

Risk Management
Strengthening organisational resilience through the identification of key risks and dependencies, alongside the development of proportionate mitigation strategies to support stable delivery and long-term viability.

Governance and Leadership
Continue to develop a Board of Trustees with formal leadership structures, delegated responsibilities and clear accountability between trustees and management, ensuring the Board is capable of leading the Charity into the future.

...continued

Fundraising Strategy
Developing a robust and forward-looking fundraising strategy to support long-term financial sustainability, including improved donor retention and the exploration of new funding opportunities, while ensuring transparency around how funds support charitable impact and organisational stability.

Impact Measurement and Reporting
Implementing improved systems and processes to assess programme outcomes and organisational impact, particularly in relation to young people's confidence, competence, resilience and wellbeing, enhancing transparency and strengthening stakeholder confidence.

Partnerships and Collaborations
Building purposeful partnerships with charities, community organisations, businesses and educational institutions to extend reach, improve access and maximise impact for children and young people.

Marketing and Communications
Refreshing the Charity's marketing and communications approach to raise awareness, clearly articulate impact and better engage audiences, including an enhancement of the Charity's digital presence.

Volunteer and Workforce Development
Enhancing approaches to staff and volunteer recruitment, development and retention, with a strong focus on wellbeing, capability building and succession planning .

Technology and Innovation
Exploring the effective use of technology and digital solutions to improve operational efficiency and communications.

Legacy Planning
Embedding legacy giving within long-term financial planning to support the Charity's sustainability and ensure its work continues to benefit future generations of young people.



Reference and Administrative Details:
Registered Charity Number: 1165396
Charitable Incorporated Organisation
Company Number: CE005312 (England and Wales)
Principal Address: Trevassack Lake, Garras, Helston, Cornwall, TR12 6LH

Auditors: TC Group, Vivian House, Newham Road, Truro, Cornwall, TR1 2DP
Bank: Lloyds Bank Group, 7 Carter Street, Uttoxeter, Staffordshire, ST14 8HD
Solicitors: Murrell Associates LLP, 14 High Cross, Truro, Cornwall TR1 2AJ

Trustees:
Mrs C Green (appointed Chair 28th January 2026)
Mr T M C Green
Mr S P Watson
Mr C R Trafford
Mr R C Ackland (appointed 2nd December 2025)
Mr A Holden (appointed 11th March 2026)
Mrs H R Tripp (appointed 11th March 2026)
Mr P Southerden (appointed 1st April 2026)
Mr M Barlow (resigned Chair 10th June 2025)
Mr S J Staughton (appointed Chair 10th June 2025, resigned 27th January 2026)
Ms J D Holt (resigned 30th September 2025)
Mr D Bickford (appointed 24th June 2025, resigned 7th December 2025)
Mrs J L Wood (resigned 23rd December 2025)
Mrs L Norfolk (resigned 27th January 2026)



Children's Sailing Trust

Report of the Trustees for the Year Ended 30th April 2026

Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 2 November 2026 and signed on its behalf by:

Coralie Green

Mrs C Green - Trustee

CHILDREN'S SAILING TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHILDREN'S SAILING TRUST

Opinion

We have audited the financial statements of Children's Sailing Trust (the 'Charity') for the Year ended 30 April 2026 which comprise the statement of financial activities, the statement of financial position 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 Financial Reporting Standard 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 charity's affairs as at 30 April 2026 and of its incoming resources and application of resources, for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 Trustees 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees 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 trustees 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 trustees are responsible for assessing the Charity'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 trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud. through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (Charities SORP FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the sector in which the charity operates, the control environment and charity performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements ~ the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group

.....

Chartered Accountants
Statutory Auditor

Vivian House
Newham Road
Truro
Cornwall
United Kingdom
TR1 2DP

TC Group is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHILDREN'S SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 18m to 30 April 2025 £	Restricted funds 18m to 30 April 2025 £	Total 18m to 30 April 2025 £
Income and endowments from:							
Donations and legacies	**3**	259,244	13,963	273,207	519,096	168,776	687,872
Charitable activities	**4**	191,086	-	191,086	267,782	-	267,782
Investments	**5**	16,845	-	16,845	17,644	-	17,644
Other income	**6**	8,963	-	8,963	2,478	-	2,478
Total income		476,138	13,963	490,101	807,000	168,776	975,776
Expenditure on:							
Raising funds	**7**	3,947	-	3,947	8,050	-	8,050
Charitable activities							
Raising Funds	**8**	91,895	-	91,895	83,573	1,208	84,781
On the Water	**8**	276,352	44,469	320,821	351,816	39,166	390,982
Trevassack Lake	**8**	124,248	124,262	248,510	191,398	190,402	381,800
Total charitable expenditure		492,495	168,731	661,226	626,787	230,776	857,563
Total expenditure		496,442	168,731	665,173	634,837	230,776	865,613
Net income/(expenditure)		(20,304)	(154,768)	(175,072)	172,163	(62,000)	110,163
Transfers between funds		(8,616)	8,616	-	(94,990)	94,990	-
Net movement in funds	**10**	(28,920)	(146,152)	(175,072)	77,173	32,990	110,163
Reconciliation of funds:							
Fund balances at 1 May 2025		438,569	3,459,866	3,898,435	361,396	3,426,876	3,788,272
Fund balances at 30 April 2026		409,649	3,313,714	3,723,363	438,569	3,459,866	3,898,435

The statement of financial activities includes all gains and losses recognised in the Year. All income and expenditure derive from continuing activities.

CHILDREN'S SAILING TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2026

	Notes	2026		2025	
		£	£	£	£
Fixed assets					
Property, plant and equipment	14		3,377,039		3,521,221
Investments	15		1		1
			3,377,040		3,521,222
Current assets					
Trade and other receivables	16	16,969		50,462	
Cash at bank and in hand		530,322		583,902	
		547,291		634,364	
Current liabilities	19	(137,015)		(165,242)	
Net current assets			410,276		469,122
Total assets less current liabilities			3,787,316		3,990,344
Non-current liabilities	20		(63,953)		(91,909)
Net assets excluding pension liability			3,723,363		3,898,435
Net assets			3,723,363		3,898,435
The funds of the Charity					
Restricted income funds	23		3,313,714		3,459,866
Unrestricted funds			409,649		438,569
			3,723,363		3,898,435

The financial statements were approved by the trustees on 2 November 2026

Coralie Green

Mrs C Green

- Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and is constituted as a Charitable Incorporated Organisation.

1.1 Reporting period

The prior financial statements were prepared covering a period of 18 months to 30 April 2025 and therefore comparative figures are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, 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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

The accounts are for the parent charity only and do not include the result of the trading subsidiary, CST Trading CIC.

1 Accounting policies **(Continued)**

1.3 Going concern

In assessing the appropriateness of adopting the going concern basis in preparing these financial statements, the trustees have considered the Charity's financial performance during the year, its forecast financial performance and cash flows, its available reserves and other financial resources, and its ability to meet its liabilities as they fall due.

The Charity delivered a small surplus for the year ended 30 April 2026 on its Unrestricted General Funds. The Unrestricted funds incurred an overall deficit in the year due to the resources expended on Designated Funds. The financial forecasts for the following financial year anticipate a modest surplus, with a small surplus also currently forecast for the subsequent year. The trustees recognise that these modest surpluses mean that the Charity's financial position requires careful monitoring and management.

In reaching their conclusion, the trustees have reviewed the Charity's financial forecasts for the period through to 30th April 2028, including projected income and expenditure, cash flows and available reserves. They have considered the assumptions underlying the forecasts, the timing and reliability of anticipated income, the Charity's committed expenditure and its ability to manage costs and respond to any adverse financial developments.

The trustees have also considered the level of unrestricted reserves and available cash, the timing and certainty of grants and other income, committed funding, realistic opportunities to increase income, and measures available to control or reduce expenditure. The trustees have reviewed the potential impact of reasonably foreseeable adverse changes to the principal assumptions and the extent to which the Charity would be able to respond to such changes.

Having considered these matters, the trustees are satisfied that the Charity has sufficient financial resources and the ability to meet its liabilities as they fall due throughout the assessment period. Accordingly, the trustees consider that there are no material uncertainties relating to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern.

The trustees therefore consider it appropriate to prepare the financial statements on the going concern basis of accounting.

1.4 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 or grantors 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.

1.5 Income

Income from donations and grants 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.

1 Accounting policies **(Continued)**

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Income from trading activities including holiday courses is recognised on the basis of when the service is delivered

Donated fixed assets are also recognised once the Charity has entitlement to them, it is probable they will be received and their value can be reliably measured. Valuation of assets is provided by the trustees. The value of services provided by volunteers has not been included.

1.6 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.

The objects of the charity are to advance the education of and to provide recreational and leisure facilities for young people (without limitation) through the provision of sailing and other activities, removing any barriers to participation, in order to develop their physical, mental and spiritual capacities so that they may grow to full maturity as confident individuals and members of their community.

Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources and staff time as follows:

	2026	2025
Raising donations	41%	30%
On the water	21%	30%
Trevassack Lake	38%	40%

Where support costs are not allocated directly to a particular activity, they are allocated on the same basis as above.

1 Accounting policies **(Continued)**

1.7 Property, plant and equipment

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

The charity's policy is to depreciate the cost of an asset less its residual value over the useful economic life of that asset, using the following rates:

Freehold Land	Not Depreciated
Freehold Buildings - Lodges	2% straight line, after deducting the residual value of property which is not depreciated
Freehold Buildings - Cabins and modular units	10% on cost
Plant and equipment	10% on cost
Fixtures and fittings	33% on cost, 20% on costs and 10% on cost
Computer Equipment	33% on cost

Tangible fixed assets are shown at cost. Only items above £500 are capitalised.

1.8 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, 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 financial asset is measured at the present value of the future receipts discounted at market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, that the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including trade, other creditors, bank loans, other loans and hire purchase liabilities, 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.

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

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

1.9 Taxation

The charity is exempt from tax on its charitable activities.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

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.

Key sources of estimation uncertainty

Useful Economic life of tangible fixed assets

The charity makes an estimate for the useful economic life of tangible fixed assets taking into account the age, condition, residual value and the expectations for the usage of each class of asset and applies a policy to charge depreciation on a systematic basis over that useful life, taking into account any impairment that has been identified.

Critical Judgements

The trustees do not believe there are any critical judgements that have been made in applying the charities' accounting policies.

3 Income from donations and legacies

	Unrestricted funds 2026	Restricted funds 2026	Total 2026	Unrestricted funds 18m to 30 April 2025	Restricted funds 18m to 30 April 2025	Total 18m to 30 April 2025
	£	£	£	£	£	£
Donations and gifts	143,096	1,291	144,387	439,977	107,407	547,384
Gift Aid	17,280	296	17,576	37,174	3,519	40,693
Grants	15,633	12,376	28,009	3,640	57,850	61,490
Donation from CST Trading CIC	83,235	-	83,235	38,305	-	38,305
	259,244	13,963	273,207	519,096	168,776	687,872
Grants receivable for core activities						
Cornwall Marine Network	-	-	-	-	5,000	5,000
Cornwall Council Community Infrastructure Levy Fund	-	7,126	7,126	-	47,850	47,850
Cornwall Council - Good Growth Fund	-	-	-	-	5,000	5,000
Worshipful Company of Shipwrights	-	-	-	2,640	-	2,640
Worshipful Company of World Traders	-	-	-	1,000	-	1,000
The Hedley Foundation	-	5,000	5,000	-	-	-
Helstonbury	-	250	250	-	-	-
The Whirlwind Charitable Trust	5,000	-	5,000	-	-	-
The Golden Bottle Trust	3,000	-	3,000	-	-	-
Other	7,633	-	7,633	-	-	-
	15,633	12,376	28,009	3,640	57,850	61,490

4 Income from charitable activities

	2026	18m to 30 April 2025
	£	£
Fundraising Events	13,667	27,767
Schools	15,159	16,415
Other	4,760	24,532
Property Licence	52,500	60,000
Management Charge	54,000	85,068
Equipment Hire	51,000	54,000
	191,086	267,782
Analysis by fund		
Unrestricted funds	191,086	267,782

5 Income from investments

	Unrestricted funds 2026	Unrestricted funds 18m to 30 April 2025
	£	£
Interest receivable	16,845	17,644

6 Other income

	Unrestricted funds 2026	Unrestricted funds 18m to 30 April 2025
	£	£
Net gain on disposal of tangible fixed assets	2,963	2,478
Other income	6,000	-
	6,000	-

7 Expenditure on raising funds

	Unrestricted funds 2026	Unrestricted funds 18m to 30 April 2025
	£	£
Fundraising and publicity		
Seeking donations, grants and legacies	3,947	7,951
Other fundraising costs	-	99
	3,947	8,050

8 Expenditure on charitable activities

	Raising Funds 2026	On the Water 2026	Trevassack Lake 2026	Total 2026	Raising Funds 18m to 30 April 2025	On the Water 18m to 30 April 2025	Trevassack Lake 18m to 30 April 2025	Total 18m to 30 April 2025
	£	£	£	£	£	£	£	£
Direct costs								
Depreciation and impairment	-	25,624	124,031	149,655	-	34,173	178,389	212,562
Insurance	4,407	10,900	4,423	19,730	6,037	6,266	14,720	27,023
Repairs & Maintenance	-	9,613	23,746	33,359	-	9,315	24,518	33,833
Motor Expenses	-	438	-	438	-	1,106	-	1,106
Rent (Moorings)	-	1,770	-	1,770	-	5,589	-	5,589
Rent (Storage)	-	4,950	-	4,950	3	7,428	5	7,436
Staff Training	-	1,888	-	1,888	-	-	-	-
Subscriptions	-	(1,076)	2,112	1,036	527	1,492	1,071	3,090
Service Costs	-	3,000	-	3,000	-	2,916	-	2,916
Equipment	-	1,372	612	1,984	-	5,655	925	6,580
Watersports Activities	-	214,207	-	214,207	-	235,885	7,568	243,453
	4,407	272,686	154,924	432,017	6,567	309,825	227,196	543,588
Share of support and governance costs (see note 9)								
Support	82,158	45,405	88,646	216,209	73,729	76,672	148,624	299,025
Governance	5,330	2,730	4,940	13,000	4,485	4,485	5,980	14,950
	91,895	320,821	248,510	661,226	84,781	390,982	381,800	857,563

Analysis by fund

8 Expenditure on charitable activities (Continued)

Unrestricted funds	91,895	276,352	124,248	492,495	83,573	351,816	191,398	626,787
Restricted funds	-	44,469	124,262	168,731	1,208	39,166	190,402	230,776
	91,895	320,821	248,510	661,226	84,781	390,982	381,800	857,563

9 Support costs allocated to activities

	2026	18m to 30 April 2025
	£	£
Staff costs	169,508	206,981
Rates & Water	36,560	57,244
Telephone	2,565	3,488
Postage & Stationery	419	1,331
Advertising	442	479
Mileage & Travel	626	7,125
Recruitment	1,039	1,023
Training	-	3,777
IT Costs	3,844	8,403
Bank Charges	413	1,301
Interest Paid	793	7,873
Governance costs	13,000	14,950
	229,209	313,975
Analysed between:		
Raising Funds	88,339	78,214
On the Water	47,714	81,157
Trevassack Lake	93,156	154,604
	229,209	313,975

10 Net movement in funds

	2026	18m to 30 April 2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	13,000	9,500
Depreciation of owned property, plant and equipment	149,655	212,562
Profit on disposal of property, plant and equipment	(2,963)	(2,478)

11 Trustees

There were no trustees' remuneration or other benefits for the year ended 30 April 2026 nor for the period ended 30 April 2025.

Trustees' expenses
There were no expenses paid for the year ended 30 April 2026 and £206 for the period 30 April 2025.

12 Employees

The average monthly number of employees during the Year was:

	2026 Number	2025 Number
Administration & Support	3	3

Employment costs	2026	18m to 30 April 2025
	£	£
Wages and salaries	130,264	186,985
Social security costs	17,501	14,209
Other pension costs	4,743	5,787
	152,508	206,981

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026	18m to 30 April 2025
	£	£
Aggregate compensation	56,213	80,099

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Property, plant and equipment

	Freehold Land and Buildings	Plant and equipment	Fixtures and fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 May 2025	3,391,315	349,050	356,818	9,026	4,106,209
Additions	500	-	5,275	-	5,775
Disposals	-	(1,000)	-	-	(1,000)
At 30 April 2026	3,391,815	348,050	362,093	9,026	4,110,984
Depreciation and impairment					
At 1 May 2025	182,575	177,711	219,019	5,685	584,990
Depreciation charged in the Year	55,394	34,805	57,944	1,512	149,655
Eliminated in respect of disposals	-	(700)	-	-	(700)
At 30 April 2026	237,969	211,816	276,963	7,197	733,945
Carrying amount					
At 30 April 2026	3,153,846	136,234	85,130	1,829	3,377,039
At 30 April 2025	3,208,740	171,341	137,799	3,341	3,521,221

Included with the cost of freehold property is land with a cost of £375,652 which is not depreciated. The residual value of property of £2,000,000 is also not deprecated.

15 Fixed asset investments

	Other investments
	£
Cost or valuation	
At 1 May 2025 & 30 April 2026	1
Carrying amount	
At 30 April 2026	1
At 30 April 2025	1

15 Fixed asset investments (Continued)

Other investments comprise:	Notes	2026 £	2025 £
Investments in subsidiaries	27	1	1

16 Trade and other receivables

Amounts falling due within one year:	2026 £	2025 £
Trade receivables	-	5,458
Other receivables	8,280	35,358
Prepayments and accrued income	8,689	9,646
	16,969	50,462

17 Borrowings

	2026 £	2025 £
Bank loans	28,297	34,585
Other loans	51,805	75,555
	80,102	110,140
Payable within one year	16,149	18,370
Payable after one year	63,953	91,770

Bank loans relate to a Bounce Back Loan for the sum of £50,000 at an interest rate of 2.5% per annum (fixed) over a loan term of 72 month with the first 12 months' payments covered by the government.

Other loans comprise of loans from a number of supporters of the charity, which were put in place to raise funds the purpose of funding the development work at Trevassack Lake. The loans are unsecured and carry interest at 3% per annum over a period of 9 years

18 Finance lease obligations

Future minimum lease payments due under finance leases:

	2026	2025
	£	£
Within one year	278	1,804
Within two and five years	-	139
	278	1,943

The hire purchase liability relates to a 3 year agreement at an interest rate of 8.5%.

19 Current liabilities

	Notes	2026	2025
		£	£
Bank loans	**17**	6,288	6,287
Obligations under finance leases	**18**	278	1,804
Other borrowings		9,861	12,083
Other taxation and social security		4,395	3,809
Deferred income	**21**	36,667	-
Trade payables		3,806	22,068
Amounts owed to subsidiary undertakings		15,677	46,384
Other payables		711	3,453
Accruals		59,332	69,354
		137,015	165,242

20 Non-current liabilities

	Notes	2026	2025
		£	£
Bank loans	**17**	22,009	28,298
Obligations under finance leases	**18**	-	139
Other borrowings		41,944	63,472
		63,953	91,909

21 Deferred income

	2026	2025
	£	£
Other deferred income	36,667	-

Deferred income is included in the financial statements as follows:

	2026	2025
	£	£
Deferred income is included within:		
Current liabilities	36,667	-
Movements in the Year:		
Deferred income at 1 May 2025	-	-
Resources deferred in the Year	36,667	-
Deferred income at 30 April 2026	36,667	-

The above deferred income related to a grant to be expended only in a future period.

22 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,743	5,787

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 May 2025	Incoming resources	Resources expended	Transfers	At 30 April 2026
	£	£	£	£	£
Other	17,113	-	(8,521)	-	8,592
Boat & Equipment Fund	109,671	-	(17,956)	-	91,715
Toyota Passport Fund Grant	2,496	-	(489)	-	2,007
Sam Chamberlain - Prize Fund	3,800	-	(240)	-	3,560
Trevassack Lake	3,184,173	250	(97,491)	8,616	3,095,548
Chandlery Fund	1,306	-	(373)	-	933
SEND Sailing Fund	15,803	5,000	(8,000)	-	12,803
Youth Club (Trinity House)	1,115	-	(1,115)	-	-
Bruce Wake Ceiling Hoist	2,790	-	(60)	-	2,730
TL Activity Equipment	1,290	-	(860)	-	430
Peter Harrison Foundation	15,460	-	(2,966)	-	12,494
Sports Foundation for Disabled	7,691	-	(2,379)	-	5,312
The National Lottery Community Fund	11,453	-	(1,349)	-	10,104
Cornwall Community Foundation	820	-	(820)	-	-
Jonathan Thornton EUV Fund	2,683	1,587	(1,938)	-	2,332
Worth Waynflete Foundation	5,097	-	(820)	-	4,277
Lugger Fund	8,686	-	(934)	-	7,752
The Hargreaves Foundation	521	-	-	-	521
Cornwall Council Community Infrastructure Levy Fund	50,250	7,126	(9,022)	-	48,354
The Marks Benevolent Fund	8,148	-	(4,014)	-	4,134
Carwinion Boat House	9,500	-	(9,384)	-	116
	3,459,866	13,963	(168,731)	8,616	3,313,714

23 Restricted funds **(Continued)**

Previous period:	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 30 April 2025
	£	£	£	£	£
Other	-	23,041	(10,927)	5,000	17,115
Boat & Equipment Fund	43,602	67,250	(21,181)	20,000	109,671
Toyota Passport Fund Grant	3,097	-	(601)	-	2,496
Sam Chamberlain - Prize Fund	4,198	-	(398)	-	3,800
Trevassack Lake	3,267,288	3,720	(156,825)	69,990	3,184,173
Chandlery Fund	1,866	-	(560)	-	1,306
SEND Sailing Fund	26,609	-	(10,806)	-	15,803
Youth Club (Trinity House)	5,121	-	(4,006)	-	1,115
Bruce Wake Ceiling Hoist	2,880	-	(90)	-	2,790
TL Activity Equipment	2,581	-	(1,290)	-	1,290
Peter Harrison Foundation	19,789	-	(4,329)	-	15,460
Sports Foundation for Disabled	10,977	-	(3,287)	-	7,691
The National Lottery Community Fund	13,476	-	(2,024)	-	11,453
Cornwall Community Foundation	820	-	-	-	820
Jonathan Thornton EUV Fund	2,734	2,856	(2,908)	-	2,683
Worth Waynflete Foundation	7,638	-	(2,541)	-	5,097
Lugger Fund	10,316	-	(1,630)	-	8,686
The Hargreaves Foundation	3,884	-	(3,363)	-	521
Cornwall Council Community Infrastructure Levy Fund	-	50,250	-	-	50,250
The Marks Benevolent Fund	-	12,159	(4,011)	-	8,148
Carwinion Boat House	-	9,500	-	-	9,500
	3,426,876	168,776	(230,776)	94,990	3,459,866

23 Restricted funds **(Continued)**

Boat and Equipment Fund
This fund represents grants, donations and the proceeds from the sale of old boats and equipment, which are received specifically to meet expenditure to purchase new boats and equipment. The purchase of new boats has been capitalised as fixed assets. The annual depreciation charge for these assets is included under the charitable activity 'on the water costs'.

Sam Chamberlain - Prize Fund
This fund represents a donation from the family of Sam Chamberlain to enable trophies and certificates to be issued to the children that take part.

Trevassack Lake Fund
This fund represents donations and grants from government bodies, charities and individuals for the purchase and development of the site. This includes £285,000 from Clare Milne Trust and £290,000 from Bradbury Foundation.

Chandlery Fund
This fund represents donations for boat repairs and maintenance.

SEN Fund
This fund represents donations for the training of disabled children and children with special educational needs.

Youth Club
This fund represents donations for the training of the Youth Sailing Group and Race Group.

Bruce Wake Ceiling Hoist
This fund represents a grant contribution towards the installation of a ceiling hoist and changing bench in the Learning Centre changing room at Trevassack Lake.

Bursary Fund
This fund represents a donation given with the desire to see a Bursary Fund set up and expanded over the years to fund holidays and activities at Trevassack Lake.

23 Restricted funds **(Continued)**

Trevassack Lake Accommodation Equipment
This fund represents donations received specifically to purchase accessibility equipment for three fully-accessible holiday houses at Trevassack Lake.

Trevassack Lake Activity Equipment
This fund represents donations for the purchase of a Hereford Hoist from Bruce Davis Trust and The Hedley Foundation.

Peter Harrison Foundation
This fund represents a grant from Peter Harrison Foundation for the purchase of enhancements to the facilities at the Trevassack Lake Centre. The purchase of an automatic barrier, CCTV system and blinds were purchased in the year.

Sports Foundation for Disabled
This fund represents a grant from Sports Foundation for the Disabled for the purchase of specialist equipment, watersports experiences and to create a bursary. The purchase of waterwheels wheelchairs and 1:1 watersports experiences were made during the year.

The National Lottery Community Fund
This fund represents a grant from The National Lottery Community Fund specifically for works completed to the beach at Trevassack Lake

Cornwall Community Foundation
This fund represents a grant from the Cornwall Community Foundation for residential stays and water-sports activities, and activity days, offering bereaved young people the chance to meet others and share their experiences, and help aid their recovery

Jonathan Thornton EUTV Fund
This represents funds received from Jonathan Thornton relating to the finance of the Club Car which is being paid for in installments

Worth Waynflete Foundation
This fund represents a grant received from The Worth Waynflete Foundation to fund new volunteer training and volunteer refresher training

Lugger Fund
This fund represents donations received specifically for the purchase of a Drascombe Lugger to enable less able individuals access to sailing.

Hargreaves Foundation Fund
This fund represents a grant received from The Hargreaves Foundation to support a sailing programme for the Three Bridges Education Centre.

23 Restricted funds (Continued)

Carwinion Boat House
This fund represents donations received from the Cornwall Community Foundation towards the repairs of the Carwinion Boat House.

Duchy Health Fund
This fund represents donations received from the Duchy Health Charity towards the Sailing for all project and towards the purchase and installation of a hoist.

The Marks Benevolent Fund
This fund represents a grant received from The Marks Benevolent Fund for the purchase of a special hoist.

Cornwall Marine Network
This fund represents a grant received from Cornwall Marine Network to develop and run 4 x 1 day learning events with local school students. The events are to bring school students who operate outside of standard education and are offering mental health, confidence, teamwork and employability sessions.

CIL Fund
This fund represents a grant received from the Cornwall Council Community Infrastructure Levy Fund to Develop infrastructure on the far 'South Bank' shoreline at Trevassack Lake which will allow for an increased provision of inclusive services to children and young people thereby increasing opportunities to take part in physical activities, helping to improve mental health, learning and outcomes.

Good Growth Fund
This fund represents a grant received from the Cornwall Council Good Growth Fund for the purchase of equipment.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2025	Incoming resources	Resources expended	Transfers	At 30 April 2026
	£	£	£	£	£
General Fund	381,953	476,138	(475,837)	-	382,254
Designated 25th Anniversary Dinner	12,284	-	(3,668)	(8,616)	-
Designated Staff Welfare	6,832	-	(1,937)	-	4,895
Designated Bursary Fund	7,500	-	-	-	7,500
Designated Kenneth & Susan Green	30,000	-	(15,000)	-	15,000
	438,569	476,138	(496,442)	(8,616)	409,649

24 Unrestricted funds (Continued)

Previous period:	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 30 April 2025
	£	£	£	£	£
General Fund	238,524	777,000	(633,005)	(566)	381,953
Designated 25th Anniversary Dinner	106,707	-	-	(94,423)	12,284
Designated Staff Welfare	8,665	-	(1,832)	-	6,833
Designated Bursary Fund	7,500	-	-	-	7,500
Designated Kenneth & Susan Green	-	30,000	-	-	30,000
General funds	-	-	-	-	-
	361,396	807,000	(634,837)	(94,990)	438,569

25 Analysis of net assets between funds

	Unrestricted funds 2026	Restricted funds 2026	Total 2026
	£	£	£
At 30 April 2026:			
Property, plant and equipment	7,827	3,369,212	3,377,039
Investments	1	-	1
Current assets/(liabilities)	423,830	(13,554)	410,276
Long term liabilities	(22,009)	(41,944)	(63,953)
	409,649	3,313,714	3,723,363

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 30 April 2025:			
Property, plant and equipment	14,957	3,506,264	3,521,221
Investments	1	-	1
Current assets/(liabilities)	452,048	17,074	469,122
Long term liabilities	(28,437)	(63,472)	(91,909)
	438,569	3,459,866	3,898,435

26 Related party transactions

Total donations of £13,887 (2025: £15,398) were given to the Charity in the year by trustees.

At the year end there were no loans due to the trustees (2025: £13,889).

At the year end, CST Trading CIC made a gift aid donation of £83,235 (2025: £38,305) meaning the balance owed from the charity is £15,677 (2025: £46,383 owed to the charity)

27 Subsidiaries

These financial statements are separate Charity financial statements for Children's Sailing Trust.

Details of the Charity's subsidiaries at 30 April 2026 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
CST Trading CIC	Trevassack Lake, Garras, Helston, Cornwall, TR12 6LH	Trading Subsidiary	Ordinary	100.00	

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