



**FELLOWSHIP AFLOAT CHARITABLE TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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REPORT OF THE TRUSTEES
AS AT 31 December 2020

The Trustees, who are also the directors of the company for the purposes of the Companies Act 2006, present their report with the consolidated financial statements for the year ending 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practices (SORP) 'Accounting and Reporting by Charities'.

Reference and Administration Details

Company registration number: 3264887

Charity registration number: 1059143

Registered Office: The Sail Lofts,
Woodrolfe Road,
Tollesbury
Essex
CM9 8SE

Directors/Trustees

The Directors who are also its Trustees for the purpose of charity law, and who served during the year were:

Mr Neil Kennett-Brown (Chairman)
Mr Keith Moscrop
Mrs Geraldine Moscrop
Revd Hugh Dibbens
Mr John Kevan
Mr Stephen Moller
Miss Ruth Ellam
Dr Jonathan Gay
Mr Andrew Eastham
Mr David Hillyer

Company Secretary

Mr David Hillyer

Chief Executive Officer

Mr Andrew Eastham

Bankers - Barclays Bank Plc, 59 Newland Street, Witham, Essex CM9 2AJ

Independent Examiner - Mr J D Bird, Chartered Management Accountant,
32 Downs Road, Maldon Essex CM9 5HG

Solicitor – Anthony Collins Solicitors, 134 Edmund Street, Birmingham B3 2ES

REPORT OF THE TRUSTEES
YEAR ENDED 31 December 2020

Our Aims and Objectives

Purpose and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

- i) The proclamation of the Gospel of Christ together with the advancement of Christianity and
- ii) The education of the public in the development of their physical, mental and spiritual capacities by the provision of recreational facilities, particularly but not exclusively sailing and allied facilities, so that they may grow to full maturity as individuals and members of society.

The charity aims to:

- a) Live out the Christian faith and Christian values as an intentional religious community and to communicate this faith and these values to our guests and the wider community through the quality of our welcome and care, and by taking appropriate opportunities to engage with them.
- b) Ensure that all whom we serve, of whatever faith or none, receive equal welcome and care.
- c) Contribute effectively to the public benefit and common good by encouraging the development of social skills, teamwork, respect for the natural environment, and better appreciation of outdoor activities.

Ensuring our work delivers its aims

We review our aims, objectives and activities each year in the context of our strategic business plan. The review looks at what we achieved and the outcomes of our work in the previous 12 months. This on-going process reviews our key strategies for the charity, the benefits it has brought to the groups, individuals, local community and people we work with.

The review also helps to ensure our aims, objectives and activities remain focused on our stated purpose.

Achievements and Performance

Overview

The Trust worked hard on a number of fronts in preparation for the 2020 season which was set to be one of our busiest ever.

- We had a strong start to the year with good occupancy and feedback from our guests up until the Covid pandemic took hold in late March.
- The year was fully booked when the pandemic started and we worked hard to support all our guests and groups, most of whom were then unable to visit as they had planned.
- The pandemic had a significant impact on the Trust's work in 2020. With guests no longer able to visit us, we made use of the Government's Job Retention Scheme, and engaged in practical work around the site which had been planned for later in the year. We also looked at opportunities to progress works that were partially funded and possible at that time.
- We have a large deficit budget for the forthcoming year, which we are working hard to balance through a range of cost saving measures, grants and other support.

- Our four historic sail lofts had some more repairs in 2020, but again this was disrupted by the pandemic. We continue to be aware of some areas of rot that need attention on lofts A & B and hope to carry on with our repairs during 2021, when funds allow.
- The youth group we launched in partnership with the local church called 'Salt' continues to meet regularly and have adapted well to virtual meetings. The group is at capacity and they continued meeting through the pandemic, this has been a significant investment and benefit to the young people and staff team.
- The Trust works with, and continues to make its facilities available to, local groups and individuals and enjoys its many links with the local community. Most of the 2020 plans have been rolled over to 2021 when we look forward to welcoming them back.
- In 2020, 332 people have used the centre as guests during the year, the majority in the pre-lockdown period.
- Our plans to grow our volunteer base of just over 100 individuals were also paused during 2020. It was a significant loss to the Trust not to have the benefit of their input, energy and enthusiasm but we were able to keep in touch virtually. We look forward to seeing more of them in 2021, and aim to continue to seek to engage new people in the Trusts' work.
- The organisational structure and team members worked well and we adapted successfully to different protocols, procedures and working patterns throughout the year.
- The Trust's buildings continued to support four other business enterprises and the site provides employment for almost 40 people including the FACT staff team.
- Having reviewed the anticipated needs of our users over the next 25 years we have continued a re-development of our lightship, *Trinity*, so she is better equipped and improved to meet the future needs of all our users, including those with disabilities. A project we have called Trinity3 and that started in 2016.
- Within the Trinity3 project, we had tried to complete both Phases 4 & 5 in the winter of 2019/20 and this proved to be too much. The centre opened in early February but the new ensuite cabins were only partly constructed. Once it became clear that the pandemic was going to disrupt our summer season we invited contractors back to complete the works. This had challenges, not only with Covid-19, but with only part of the funding in place - we then were committed to raising the rest. With the support of many individuals, trusts and grants we were able to secure all the funding to complete the new cabins so they would be ready for the 2021 season.
- Trinity3 Phase 5 is still to be completed, this involves some piling for the lightvessel to better secure her in the berth which will enable better accessible access to the main deck. The phase will also allow us to refurbish the galley, wash-up and saloon to better cater for the increased numbers that the ship can now accommodate. We are keen to complete this work but our priority is securing the long-term work of the Trust following the pandemic.
- The total development of *Trinity*, over five winters is expected to be a £1.6m project. The work has been completed in phases each winter between groups and we continue to promote and raise funds for this exciting, enabling project.
- The pandemic did allow some of our team to address a number of maintenance projects around the site for the benefit of FACT & TSL. Many staged berths were refurbished and the lightvessel's hull was repainted during August – ensuring that she not only looks smart but also that she is protected against the elements.
- We were also able to secure a grant to purchase a second hand Drascombe Sailing Gig that will be added to the fleet and provide more options for larger groups, families and those with special needs or disabilities. The vessel will be refurbished ready for the 2021 season.
- We are also continuing to measure the outcomes and impact of the Trust's work which provides good evidence for the difference the Trust makes as well as encouragement for the staff and volunteers. This was of course limited in 2021 due to the pandemic.
- *Plain Kate*, our supplementary accommodation vessel for staff, was relaunched early 2020 after having had several timbers replaced and a retreatment of hot tar below the waterline. This work should ensure she remains watertight for several years to come.
- We participated in the Tolls Vols organisation which was setup to serve the village community during the Covid-19 Pandemic.

Our Context

The former lightvessel *Trinity* provides the residential focus for the Trust's work. The unique floating residential centre welcomes up to 48 guests and has accommodation for eight FACT staff. A second vessel called *Plain Kate* provides additional staff accommodation for ten. The surrounding River Blackwater Estuary provides the setting for dinghy and seamanship training; it is also a site of international importance for wildlife conservation and study.

Visitors come from schools, youth groups, churches and agencies serving people with special needs and those who are "at risk". The emphasis is upon using adventure, recreation and education to develop life skills, self-confidence and competence in sports and appreciation of the world around.

The Christian community, which is the heart of the centre, encourages people to consider life's deeper values and truths in a challenging yet sensitive way.

A core team of salaried staff run the Centre; they are supported by a gap-year staff team; a further group of sessional volunteers augment this staff team. A wider network of more than 2,000 supporters regularly donates funds, prays for and promotes the work of the Trust. The centre is very much the hub of our intentional religious community (IRC).

The Trust owns the freehold of the 150-acre tidal saltmarsh site that surrounds the centre. The majority of the area has been set aside as an estuary conservation area. Approximately 30 acres of the property is devoted to yacht berthing, and together with an associated boat yard, they are administered by Tollesbury Saltings Limited, a company wholly owned by Fellowship Afloat Charitable Trust, which produces valuable income for the Trust and many other practical benefits. The Trust also owns four Grade II Listed weather boarded buildings some of which are directly used by the Trust, surplus buildings are let to local businesses and boat owners.

Staff Team

Andrew Eastham continued as Chief Executive leading the Trust's work. The whole team comprised seven full time staff, four-part time staff and five staff on our trainee instructor /gap-year programme. There were no employees whose emoluments for the year exceeded £60,000.

In addition, sessional volunteers provided a significant contribution to the Trust's staffing provision, approximately 10,000 hours of such work is freely given each year, although this was significantly impacted during the pandemic.

Trustees are grateful for the huge commitment and dedication that the staff team and volunteer team put into the running of the Centre; it's their Christian commitment and vibrancy that is at the heart of the success of the Trust, and in making it such a strong and effective Christian community.

Booking Analysis

	2020	2019
Residential bookings	10	62
Residential bed nights	494	5099
Day groups	8	13
Adults attending	165	1065
School children attending	123	985
Youth Group attending	1	492
Special Needs attending	23	59
People attending RYA training	22	84
Total people attending*	332	2542

* = does not include our work with our regular volunteers

Bursary Fund

During the year a total of 42 people were assisted to attend various events and courses onboard from this fund, a significant increase on the previous year. A total of £3,365 was disbursed during the year. Apart from having limited means, these individuals can often come with special needs, and benefit greatly from a residential experience. We are pleased by the ongoing commitment that donors have to this fund, and we continue to seek funds so that we can expand our support in this area. Due to the pandemic extra work has been put into building this fund as we expect great need as we enter 2021.

Governance

The Trustees had four board meetings during the period; a regular management meeting (3M) comprising Trustees and staff undertook operational planning and support. A staff and Trustee retreat day was held in January. Individual Trustees also provided significant personal contribution in areas such as literature design and writing, financial management, legal, pastoral, fund raising, HR, catering, compliance checks and sailing instruction all in the context of our mission and strategic plan.

Financial Review

Against the backdrop of limited resources and uncertainty over funding coupled with the current financial climate it has been a tough year. Nevertheless, the charity, with the aid of sound financial management and the support of Trustees, staff and volunteers generated a positive conclusion to the year and developed a survival intact plan for 2021 as the pandemic continues.

Principal Funding Sources

The Trust seeks to subsidise its fees as appropriate to fit the needs of its wide range of guests. The Trust has four main income streams from fees, donations, rents and Tollesbury Saltings Ltd. All of these have been a challenge during 2020, we are particularly grateful for the good donation and government support that helped mitigate the loss of so many bookings to the pandemic.

Donations

We continue to benefit from the generosity of individuals and grant making trusts, without this contribution, our programme of serving visitors and developing volunteers would not be possible. We are grateful to all who support us financially. We continue to put effort in to maintaining and growing this area as it is important in providing new projects, maintaining the centre and subsidising our fees.

Reserves Policy

In compliance with the Charity Commission's guidance Charities and Reserves (CC19), the Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity should be at least £70,000. These reserves are needed to bridge the gap between the spending and receiving of resources, and to cover unplanned emergency repairs and other expenditure.

Investment Policy

Cash reserves are held on deposit with Virgin Charity Account and the CAF Bank to ensure commitments can be met when required. All investments are reviewed regularly.

Building & Letting

We are pleased to report that all our surplus buildings were let during 2020, and we are continuing to look at some much needed renovations and alterations, particularly on the road side elevation.

Communications

Our annual *Lightwaves* newsletter was published in January, and was mailed to almost 2,000 addresses; a monthly news sheet called *Prayer Necessities* was regularly sent to almost 600 addresses to support the monthly *Ship to Shore* prayer meeting, this occasion welcomes supporters and staff, and it is designed to further the work of the Trust through discussion, prayer and worship.

Overseas Mission Work

Our commitment to serve Christian mission projects in other countries continued throughout the year. Links continue with:

- Northern Malawi through the Raven Trust;
- Albania through the Shkëndijë project and the RrKK network;
- A number of FACT volunteers are personally involved with overseas projects; such work is communicated and encouraged through our newsletter network.

Tollesbury Saltings Limited

Tollesbury Saltings Ltd (TSL) is FACT's wholly owned subsidiary responsible for managing the boat yard and berthing operation. TSL, our '*Natural Marina*', contributes a useful source of income to FACT and much more besides. The visitors to FACT see a vibrant waterside scene as part of their experience. The boats moored on the saltings and the activities of the boatyard are a key part of this scene. They bring many visitors to the site who would otherwise not be aware of FACT's presence or see the work we do. The boat owners and their friends and families form a lively waterside community and provide links to the village. The way TSL manages the yard and moorings and treats its customers is therefore very much part of FACT's public face.

The company pays FACT £30,000 p.a. as rent for its premises.

Plans for the Future Period

- To navigate the pandemic well, while supporting our guests, community and volunteers and to ensure that we are here to serve them as soon as they are able to return.
- We are keen to conclude the Trinity3 project to ensure *Trinity* is equipped for the next 25 years of service and will continue meeting the needs of our guests, staff and volunteers. At the end of 2020 we have a relatively small last phase to complete the whole project – this adds some piling to secure the lightvessel, new accessible entrance and a refurbished galley, wash-up and saloon.
- We continue to look at the replacement of the single-hander fleet that is up to 15 years old and invest in our fleet and land based activities to ensure the best experience for our guests.
- To continue boosting our regular giving through the £5p/m campaign, including developing giving from younger members of the community.
- To continue the fundraising & works on the four historic sail lofts, particularly lofts A & B.
- We continue to promote and raise funds for the bursary fund that supports so many individuals and groups.

Public Benefit

The centre is open to all people aged 8 and over.

The Trust benefits individuals, groups, staff, volunteers and the local community in a wide range of ways. These include:

- Life skills
- Transferable employability skills
- Education – through school residentials, adventure activities, through Royal Yachting Association, European Ropes Courses Association High Ropes, Archery GB courses and leadership & development training.
- Community links – with Parish Council, Tolls Vols Covid-19 organisation, local primary schools, youth groups, sailing clubs and churches.
- Engagement with and work with the local wildlife reserves.
- Promotion & development of physical, emotional and spiritual wellbeing.

STRUCTURE, GOVERNANCE AND MANAGEMENT REPORT OF THE TRUSTEES

Governing Document

The Company was formed on 17 October 1996.

By an agreement dated 31 March 1997 the Assets and Liabilities of Fellowship Afloat Charitable Trust (a Registered Charity founded in 1968) were transferred to the Company. The activities of the Trust were continued from 1st April 1997.

Recruitment & Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members.

Every effort is made to ensure that we have a broad range of skills on the board, with training and support where appropriate. Members of the board volunteer and support the centre throughout the year in various forms to participate with the Trust's every day work. The trust is also committed to maintain safeguarding verifications and other legal eligibility requirement for all appointments.

Risk Management

A structured matrix of potential risks (Governance, Financial, External and Compliance) is in place, and regular review is maintained. The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to reduce those risks as necessary.

Organisation

The Directors/Trustees determine the general policy of the Trust. The day to day management of the Trust is delegated to the staff team members led by the CEO. The Trust has a team of experienced lead instructors who deliver the various residential programmes. A team of volunteer instructors support this core team in the delivery under their supervision.

Related Parties

The only related party is the subsidiary, Tollesbury Saltings Ltd (see page 8 above and note 8 in the accounts).

Financial Results

The results for the year to 31 December 2020 are set out on pages 13 to 23. During the year it was possible to top up our project funds with a total of £70000 from the operating surplus and £6000 from our contingencies fund.

Resources

As stated in Note 7 to the accounts, the funds are split between those held for restricted purposes and those available for the day to day requirements of the Trust.

Restricted Funds

Funds raised for specific purposes are disclosed in the notes and show balances held towards future expenditure. The Trust's assets are sufficient to meet its obligations.

Statement of Trustees' Responsibilities

Company law requires the Directors/Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the Accounts on the going concern basis unless it is inappropriate to assume that the company 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 company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report and the accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in accordance with the Companies Act 2006.

Approved by the Board onand signed on its behalf by:

Neil Kennett Brown
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 December 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2020 which are set out on pages 10 to 15.

Responsibilities and basis of the report

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

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

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed:

J D Bird
Chartered Management Accountant
32 Downs Road
Essex CM9 5HG

Dated:

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/20	Year end 31/12/19	Year end 31/12/20	Year end 31/12/19
	£	£	£	£
INCOMING RESOURCES				
Donations received	198310	135363	235951	371609
Fees	41242	301411		
Other income	193114	84511		
Bank interest	575	2854	0	
Total Incoming Resources	<u>433241</u>	<u>524139</u>	<u>235951</u>	<u>371609</u>
RESOURCES USED				
<u>Direct Charitable Expenditure</u>				
Expenditure on projects	0	0	389726	537310
Bursary fund subsidies	0	0	3485	15240
Lightvessel costs	24846	59004	71652	58881
Activity costs	207431	233853	15859	28982
Premises costs	24849	32171		
Support costs	101367	111625		
Total Charitable Expenditure	<u>358493</u>	<u>436653</u>	<u>480722</u>	<u>640413</u>
Trust Administration costs	1647	2012		
Total Resources Expended	<u>360140</u>	<u>438665</u>	<u>480722</u>	<u>640413</u>
NET INCOMING RESOURCES	<u>73101</u>	<u>85474</u>	<u>(244771)</u>	<u>(268804)</u>
Balance brought forward	337854	330380	1083106	716497
Transferred (to)/from funds:	(70000)	(84000)		
Trinity Developments			80000	45000
Boats and Equipment Fund			(4000)	8000
Sail Lofts Re-furbishment Fund			0	20000
Plain Kate Accommodation Fund			0	5000
Contingencies Fund	(6000)	6000	0	0
Assets Capitalised			380977	557413
Balance carried forward	<u>334955</u>	<u>337854</u>	<u>1295312</u>	<u>1083106</u>

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	Unrestricted Funds		Restricted Funds		Total
		Year end 31/12/20	Year end 31/12/19	Year end 31/12/20	Year end 31/12/19	Year end 31/12/20
		£	£	£	£	
FIXED ASSETS						
Tangible Assets	2	201209	201589	1135126	823898	1336335
Investment	3	100	100			100
		201309	201689	1135126	823898	1336435
CURRENT ASSETS						
Stocks		11290	11210	0	0	11290
Debtors	4	25323	5957	0	0	25323
Cash at bank		160041	101967	3132	29791	163173
Virgin Account (cash reserve)		76353	75979	0	0	76353
Cash balances		159	185	0	0	159
CAF bank account		12755	12071	130655	212282	143410
CAF bank account -- Bursaries		0	0	26399	17135	26399
		285921	207369	160186	259208	446107
CREDITORS						
Due within 1 year	5	52275	71204	0	0	52275
NET CURRENT ASSETS		233646	136165	160186	259208	393832
TOTAL ASSETS LESS CURRENT LIABILITIES						
		434955	337854	1295312	1083106	1730267
Provisions	5	100000				100000
TOTAL NET ASSETS		334955	337854	1295312	1083106	1630267
RESTRICTED FUNDS						
Lightvessel Refurbishment Fund	6			6306	6941	6306
Bursary Funds				26856	18020	26856
Trinity Development Funds				97577	195160	97577
Plain Kate Accommodation Fund				2745	5591	2745
Boats and Equipment Fund				13867	17068	13867
J P Award Fund				2053	570	2053
Sail Lofts Fund				6956	7421	6956
Sit On Tops Fund				376	376	376
Training Fund				3449	8060	3449
Restricted Fund Assets Capitalised				1135127	823899	1135127
Total Restricted Funds				1295312	1083106	1295312
UNRESTRICTED FUNDS						
Contingencies Fund	7	10000	16000			10000
Charitable Fund		324955	321854			324955
Total Unrestricted Funds		334955	337854			334955
TOTAL FUNDS		334955	337854	1295312	1083106	1630267

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

Basis of preparation

The accounts are prepared under the historic cost convention and in accordance with the financial reporting standards for smaller entities and the Statement of Recommended Practice, Accounting by Charities.

Going Concern Basis in light of the Covid-19 Pandemic

Activities ceased effectively from lock down in late March 2020 and by early July all income from activities had dried up. Nevertheless, with the government help and generous donations from our supporters the Trust ended 2020 with an operating surplus of £73101 and most of our reserves intact. There is also provision for further costs resulting from Covid 19 during 2021. (see note 5) .

As at the end of June 2021 many of our groups are able and planning to return and our activity income is gradually being restored. The government help will of course be wound down and certainly the second half of the year will be challenging. However the Trustees are confident that the Trust will break even on the year or have small deficit which can be covered by reserves leaving sufficient to cover the early part of 2022 before the season starts as is usual practice.

Therefore the 2020 accounts have been prepared as usual on a full going concern basis.

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use other than freehold land, at rates and bases calculated to write off the cost less residual value on each asset over its expected useful life as follows:

Freehold Buildings	0%
Lightship (Trinity) & Plain Kate Development	4%
Site Improvements & High Ropes	10%
Equipment	25%

Income

Income comprises donations, fees and charges for the year less bursaries, allowances and excluding VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure

Expenditure is allocated to expenses headings either directly or apportioned according to time spent including:

	Year end 31/12/20	Year end 31/12/19
	£	£
Depreciation of owned assets	69829	62068
Pension costs	27461	22581

Activity Costs

Supplies of materials are written off as the expenditure is incurred.

Pension Scheme

The Trust contributes to a Defined Contributions Pension Scheme for permanent staff at 8%. There were no prepaid or outstanding contributions at 31 December 2020 or 31 December 2019.

2. Tangible Fixed Assets

	Unrestricted Funds			Restricted Funds			
	Greenoid Land and Buildings	Equip-ment	Total Unrestrict- ed	Trinity and Plain Kate	Equip-ment	Total Restrict ed	Total
	£	£	£	£	£	£	£
Cost							
As at 1 January 2020	201209	291730	492939	1247949	45918	1293867	1786806
Additions	0	80	80	380977	0	380977	381057
Disposals	0	0	0	0	0	0	0
As at 31 December 2020	201209	291810	493019	1628926	45918	1674844	2167863
Depreciation							
As at 1 January 2020	0	291350	291350	436678	33291	469969	761319
Charge for the year	0	460	460	65157	4592	69749	70209
On disposals	0	0	0	0	0	0	0
As at 31 December 2020	0	291810	291810	501835	37883	539718	831528
Net Book Values							
As at 1 January 2020	201209	380	201589	811271	12627	823898	1025487
As at 31 December 2020	201209	0	201209	1127091	8035	1135126	1336335

The directors believe that the market value of the assets may be in excess of the stated net book value shown in the accounts. However as this is not material to the ongoing operations of the Trust the directors have decided not to incur the expense of obtaining a professional valuation.

3. Investment in Tollesbury Saltings Ltd

The investment in the subsidiary company comprises the entire share capital of 100 ordinary shares of £1 each and the retained profits of the company. As at the company's year end of 31 March 2020 these stood at £34930. The accounts have not been consolidated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Debtors

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/20	Year end 31/12/19	Year end 31/12/20	Year end 31/12/19
	£	£	£	£
Due within 1 year:				
Trade debtors	4805	6616		
Other debtors	20518	(659)		
Total debtors	25323	5957	0	0

5. Creditors

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/20	Year end 31/12/19	Year end 31/12/20	Year end 31/12/19
	£	£	£	£
Due within 1 year:				
Trade creditors	12686	29483		
Fees invoiced in advance	29083	42783		
PAYE and VAT	4176	(4707)		
Other creditors	6330	3645		
Total	52275	71204	0	0
Provisions:				
Covid19 provision for 2021	100000			
Total	100000	0	0	0

6. Restricted Funds

	Year end 31/12/20	Year end 31/12/19
	£	£
Lightvessel Refurbishment Fund		
As at 1 January 2020	6941	10069
Donations	5860	5835
Spending	6495	8963
As at 31 December 2020	6306	6941
Bursary Fund		
As at 1 January 2020	18020	20529
Donations	12321	12731
Bursaries	3485	15240
As at 31 December 2020	26856	18020

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Year end 31/12/20 £	Year end 31/12/19 £
Trinity Development Fund Phase 1		
As at 1 January 2020	3139	3033
Donations	0	106
Transferred from operating Surplus	0	0
Spending	0	0
As at 31 December 2020	3139	3139
Trinity Development Fund Phase 2		
As at 1 January 2020	18331	129803
Donations	0	0
Transferred to Phase 4 (Ph3 2019)	13831	56242
Spending	0	55230
As at 31 December 2020	4500	18331
Trinity Development Fund Phase 3		
As at 1 January 2020	54246	209463
Donations	4250	189531
Transferred from Phase 2	0	56242
Transferred from operating Surplus	0	40000
Spending	33444	440990
As at 31 December 2020	25052	54246
Trinity Development Fund Phase 4		
As at 1 January 2020	119444	0
Donations	199144	124394
Transferred from Phase 2	13831	0
Transferred from Boats and Equipment Fund	10000	0
Transferred from operating Surplus	70000	5000
Spending	347533	9950
As at 31 December 2020	64886	119444
Plain Kate Accommodation Fund		
As at 1 January 2020	5591	1737
Donations	0	0
Transferred from operating Surplus	0	5000
Spending	2846	1146
As at 31 December 2020	2745	5591
Boats and Equipment Fund		
As at 1 January 2020	17068	20051
Donations	12066	13407
Transferred to Trinity Development Phase 4	10000	0
Transferred from operating Surplus	6000	8000
Spending	11267	24390
As at 31 December 2020	13867	17068

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Year end 31/12/20 £	Year end 31/12/19 £
J P Award Fund		
As at 1 January 2020	570	0
Donations	2250	570
Spending	767	0
As at 31 December 2020	2053	570
Sail Lofts		
As at 1 January 2020	7421	0
Donations	60	15035
Transferred from operating Surplus	0	20000
Spending	525	27614
As at 31 December 2020	6956	7421
Sit On Tops Funds		
As at 1 January 2020	376	376
Donations	0	0
Spending	0	0
As at 31 December 2020	376	376
Training Fund		
As at 1 January 2020	8060	440
Donations	0	10000
Spending	4611	2380
As at 31 December 2020	3449	8060
Restricted Funds Asset Capitalisation		
As at 1 January 2020	823899	320996
Additions	380977	557413
Depreciation Charge	69749	54510
As at 31 December 2020	1135127	823899

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Unrestricted Funds

	Year end 31/12/20 £	Year end 31/12/19 £
Contingencies Fund		
As at 1 January 2020	16000	10000
Transferred from Operating Surplus	0	6000
Income	0	0
Allocations for projects	6000	0
As at 31 December 2020	10000	16000
Charitable Fund		
As at 1 January 2020	321854	320380
Surplus/(deficit) for the year	73101	85474
Allocated to funds	(70000)	(84000)
As at 31 December 2020	324955	321854

8. Related Party Transactions

The Trust's subsidiary company Tollesbury Saltings Ltd (the company) has a lease in respect of the premises and grounds it uses at a rent of £30000 p.a.

The Trust and the company have made inter company charges for overheads and supplies at cost during the year.

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds		Restricted Funds	
	Year end	Year end	Year end	Year end
	31/12/20	31/12/19	31/12/20	31/12/19
	£	£	£	£
<u>Donated Income</u>				
Donations	83442	53123	235951	371609
Covenants and gift aid	114868	82240	0	0
Total Donated Income	198310	135363	235951	371609
<u>Fees</u>				
Sailing activities	15532	105129		
Educational	22335	182326		
Other activities	3375	13956		
Total Fees	41242	301411	0	0
<u>Other</u>				
Rents	53081	52713		
Shop and sundry sales	431	3282		
Sundry receipts	139602	28516		
Total Other Income	193114	84511	0	0
Total Income (Excluding interest)	<u>432666</u>	<u>521285</u>	<u>235951</u>	<u>371609</u>

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds Year end 31/12/20 £	Unrestricted Funds Year end 31/12/19 £	Restricted Funds Year end 31/12/20 £	Restricted Funds Year end 31/12/19 £
<u>Direct Charitable Expenditure</u>				
Projects			389726	537310
Bursary Fund			3485	15240
Total Direct Charitable Expenditure	0	0	393211	552550
<u>Lightvessel Expenses</u>				
Food	11844	36898		
Lighting and heating	9162	10865		
Water rates	569	1701		
Cleaning and consumables	2010	3522		
Waste	(25)	147		
Maintenance Trinity	604	2202	6495	8963
Telephone	682	659		
Depreciation: Lightvessel	0	0	65157	49918
Lightvessel equipment	0	0		
Walkway	0	3010		
Total Lightvessel Expenditure	24846	59004	71652	58881
<u>Activity Costs</u>				
Salaries and NIC	180391	185657		
Volunteer staff	15460	20261		
Other staff costs	2967	9630		
Fleet maintenance and fuel	6476	8524	11267	24390
Course materials and expenses	916	3127		
Shop purchases for resale	1141	1726		
Depreciation: Sailing equipment	80	4928		
Climbing wall	0	0		
High Ropes			4592	4592
Total Activity Costs	207431	233853	15859	28982
<u>Premises Costs</u>				
Insurance	22205	21883		
Electricity	1603	1111		
Sail lofts re-furbishment	2483	4898		
General maintenance	(1442)	4279		
Total Premises Costs	24849	32171	0	0

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/20	Year end 31/12/19	Year end 31/12/20	Year end 31/12/19
	£	£	£	£
<u>Support Costs</u>				
Staff salaries, pension and NIC	76559	71488		
Printing and stationery	3532	2732		
IT	2851	12854		
Telephone	1470	1339		
Postage	1855	1431		
Promotional and display	1971	4914		
Motor expenses and travelling	3040	3489		
Bank charges	741	643		
Subscriptions	1486	1945		
Miscellaneous expenses	7862	10790		
Depreciation: Office equipment	0	0		
Total Support Costs	101367	111625	0	0
<u>Trust Administration Costs</u>				
Auditors remuneration	0	0		
Accountancy charges	0	0		
Legal and professional	1647	2012		
Total Trust Administration Costs	1647	2012	0	0
Total Expenditure	<u>360140</u>	<u>438665</u>	<u>480722</u>	<u>640413</u>
Surplus/(Deficit) on Ordinary Activities (Before interest)	<u>72526</u>	<u>82620</u>	<u>(244771)</u>	<u>(268804)</u>
Bank interest received	575	2854		
Bank interest paid	0	0		
Net Interest Received/(Paid)	575	2854	0	0
Surplus/(Deficit) on Ordinary Activities	<u>73101</u>	<u>85474</u>	<u>(244771)</u>	<u>(268804)</u>



**FELLOWSHIP AFLOAT CHARITABLE TRUST
(LIMITED BY GUARANTEE)**

INDEPENDENT FINANCIAL REVIEW REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2020**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 December 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2020 which are set out on pages 13 to 23 of the Annual Report and Accounts..

Responsibilities and basis of the report

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

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

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed:

J D Bird
Chartered Management Accountant
32 Downs Road
Essex CM9 5HG

Dated: