



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

**REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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REPORT OF THE TRUSTEES
AS AT 31 December 2022

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 2022. 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 – Antony Holdsworth FCMA
E. H. Taylors LLP. 203 London Road, Hadleigh
Essex SS7 2RD.

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

REPORT OF THE TRUSTEES

YEAR ENDED 31 December 2022

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 the 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 2022 season, which resulted in a successful year:

- Despite the Omicron variant of COVID-19 the year started with a confidence that bookings would be able to go ahead as planned, and in a more normal way. We had been encouraged by the demand for bookings especially from schools during 2021 and also into 2022.
- Our 2022 calendar was fairly full, which was encouraging, weekend groups were taking longer to recover but more were able to return during the year.
- We enjoyed positive feedback from all our user groups and this resulted in over 84% re-booking for 2023, leading to a stronger calendar of bookings for 2023.
- We met our occupancy target in our recovery plan.

- We were able to raise additional support to cover a significant operating deficit that enabled us to achieve a break-even budget overall, which thankfully we were able to exceed. This enabled us to support some key project areas through the year. We also continued a range of cost saving measures, as well as seeking fundraising through grants and other support.
- Our four historic sail lofts were able to have repairs through the year. The most significant were to Loft A which was reconfigured to provide access to the attic space which created an additional office space. We were also able to strip all the weatherboarding from Loft A and insulate, line and replace all the external weatherboarding to improve the building and save energy. The maintenance plan continues with repairs scheduled for Loft D & C in 2023.
- The youth group we launched in partnership with the local church called 'Salt' continues to meet regularly. The group remains at capacity and continues to invest in and benefit the young people and also our staff team.
- The Trust continued to take opportunities to work with, and continues to make its facilities available to local groups and individuals enjoying many links with the local community.
- In 2022, we had huge demand from our regular schools' groups. Although weekends remain more of a challenge to deliver as those groups had not been meeting and so weren't in a position to organise. Nevertheless, 1,876 guests used the centre during the year and the feedback was really wonderful.
- Recruitment was a particular challenge as we emerged from the pandemic and continues to be tough. The Trust worked hard to fill vacancies and the team adapted well to ensure we continued to deliver high quality experiences for our guests.
- Our plans to grow our volunteer base were restarted during 2022. It is clear that it is going to take a few years to rebuild this important area of our work following the pandemic. However, many volunteers were able to return and it was a significant benefit to the Trust to have their input, energy and enthusiasm. We look forward to seeing more of them in 2023 and continue to seek to engage new people in the Trusts' work as we go forward.
- The organisational structure and team members are working well in what has been a very busy period, coping well with significant project management and fundraising, as well as delivering consistent quality residential and adventure experiences.
- The Trust's buildings continued to support five other business enterprises and the site provides employment for almost 40 people including the FACT staff team.
- With the generous support of many individuals, trusts and grants we were able to ensure we were in a good position for the start of the 2023 season.
- Having reviewed the anticipated needs of our users over the next 25 years we began Trinity3, a project to re-develop our floating centre, *Trinity*, beginning in 2016. The project aim is to ensure *Trinity* is better equipped and improved to meet the future needs of all our users, including those with accessibility needs. Work has taken place between groups over the winters.
- Within the Trinity3 project, we used the first part of 2022 to plan and fundraise for the final Phase of this huge project which was planned for and started in late November for completion February 2023. The last phase (Phase 5) involved some piling for the lightvessel to better secure her in the berth, which will allow us to construct a more accessible entrance to the main deck. The phase also facilitated a re-designed & refurbished galley, wash-up and saloon to better cater for the increased numbers that the ship can now accommodate.
- In the autumn, prior to the main works, we were able to schedule the installation of the mooring piles for *Trinity*, and also replace 44 windows on the main deck with modern double-glazed units to further save energy and improve the indoor environment for our guests. We also took energy saving measures in our office and workshops.
- Despite an inflationary increase in costs post-pandemic, and thanks to some wonderful donations, the main internal changes of Trinity3 Phase 5 did start on time in late November. A tight ten-week time frame meant that there will be a few elements to complete during the 2023 season; but these are relatively small, and it does mean that the project should be delivered in full, by the end of 2023 – a significant milestone and achievement after 7 years of continuous fundraising & development, all the while continuing to serve a full calendar of guests each season.
- The Trust is hugely thankful to the donors, grant making trusts, contractors, staff and volunteers who have caught the vision and helped to enable this project to be completed – it allows more young people to enjoy a life changing stay onboard *Trinity* and equips the centre for another 25 years of service.
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- The total redevelopment of *Trinity* over five winters was expected to be a £1.5m project, however the pandemic and subsequent world events have meant rising costs for both materials and labour that mean the total cost is expected to be nearer £2m.
- We were also able to invest in our sailing fleet during the year thanks to successful fundraising. We replaced our aging single-hander fleet with six Fusion single-handers, purchased an ex-demo RS Toura to complement our wayfarer fleet, and were able to re
- place both engines on our two main safety RIBs.
- 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.
- *Plain Kate*, our supplementary accommodation vessel for staff, was repainted and varnished again in 2022. This work should ensure she remains watertight for several years to come.
- We continued to work with the Tollesbury Parish Council to serve the village community.

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 team of year-out staff (trainee instructors) and a further group of sessional volunteers augment this staff team. A wider network of more than 2,000 supporters regularly donate 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 an income stream 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 eight full-time staff, five part-time staff and seven 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 are freely given each year.

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

	2022	2021 (Covid)	2020 (Covid)
Residential bookings	56	30	10
Residential bed nights	3800	2360	494
People attending RYA training	115	66	22
Special Needs attending	57	53	23
Adults attending	807	238	165
School children attending	794	636	123
Young people (not attending as school pupils)	275	229	34
Total people attending*	1876	1103	332

* = does not include our work with our regular volunteers, or free events

Bursary Fund

During the year a total of 177 people were assisted to attend various events and courses on board from this fund, a significant increase on the previous year. A total of £14,661 was disbursed during the year. Apart from having limited means, these individuals can often come with special educational or physical needs, and benefit greatly from a residential experience. In 2022, this also included supporting various Ukrainian refugees to enjoy a Sail Away Day with their host families and four Ukrainian teenage refugees to have a week's adventure on our summer camps. 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. Since the pandemic, extra work has been put into building this fund further as we expect an even greater need as we enter 2023 with the cost of living crisis and current inflationary pressures.

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, fundraising, HR, safeguarding, catering, compliance checks and sailing instruction all in the context of our mission and strategic plan.

Financial Review

As we recover from the pandemic, we acknowledge the difficult financial climate we are all currently facing. The recovery from the pandemic, has been hampered by the current cost of living crisis and other inflationary pressures. This coupled with limited resources and uncertainty in some areas remains a challenge. 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 continues with its recovery plan. We were able to successfully raise funds for a number of needs; however, due to the pandemic impact we weren't always able to spend the funds and so some will be carried over to 2023.

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 presented challenges during 2022 and we continue to seek to grow our donations and funding so that we can support any individual or group who wishes to come and to develop new projects and activities that are required.

Donations

We continue to benefit from the generosity of individuals and grant making trusts, without these contributions, 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 available surplus buildings were let during 2022, and we are continuing our work to maintain and repair the sail lofts. Loft A had some refurbishment work during the year, primarily to allow for the attic space to be converted into an additional office space.

Communications

Our annual *Lightwaves* newsletter was published in January and was mailed to over 2,000 addresses; a monthly newsheet called *Prayer Necessities* was regularly sent to almost 600 addresses to support the monthly *Ship to Shore* prayer meetings. This occasion welcomes supporters and staff, and it is designed to further the work of the Trust through discussion, prayer and worship. We also continue to develop our engagement on social media and through our web site.

Our Wider Network

Many FACT friends and supporters are active as leaders in other organisations, enabling mutual informal sharing of ideas, knowledge, experience and inspiration. Sectors involved range from community work in the UK to overseas development, as well as commerce and industry. This benefits the Trust enormously, while giving it opportunities to contribute out of its own wealth of experience and expertise.

Tollesbury Saltings Limited

Tollesbury Saltings Ltd (TSL) is FACT's wholly owned subsidiary responsible for managing the boatyard 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

- To continue to navigate our recovery from the pandemic well, while supporting our guests, community and volunteers and to ensure that we are here to serve them.
- The Trinity3 project is almost concluded. The final fifth phase is underway meaning the majority of the work on board will complete by Spring 2023, with final works continuing during the year. This huge project is all about ensuring *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 2022, having started in 2016, the conclusion is within sight. All the internal changes will be complete, leaving just the piling connection, the new accessible entrance and a few other smaller elements yet to be completed. It has provided a wonderful facility and we look forward to celebrating its completion in 2024.
- We continue to look to 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, and associated buildings.
- 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 Course Association High Ropes, Archery GB courses and leadership & development training.
- Community links – with Parish Council, Tolls Vols 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 1 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 maintaining safeguarding verifications and other legal eligibility requirements 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 2022 are set out on pages 13 to 23. During the year it was possible to transfer funds from the Operating Account to top up our restricted project funds with a total of £71000. The remaining surplus for the year has been added to the retained surplus in the Charitable Fund.

Resources

As stated in notes 6 and 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 note 6 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 on 4th July 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Neil Kennett Brown', written over a horizontal line.

Neil Kennett Brown
Chairman

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/22	Year end 31/12/21	Year end 31/12/22	Year end 31/12/21
	£	£	£	£
INCOMING RESOURCES				
Donations received	177538	96305	462053	237856
Fees	275081	183640		
Other income	82242	180127		
Bank interest	1630	502		
Total Incoming Resources	536491	460574	462053	237856
RESOURCES USED				
<u>Direct Charitable Expenditure</u>				
Expenditure on projects	0	0	146155	51521
Bursary fund subsidies	0	0	14661	8213
Lightvessel costs	45819	47676	78162	72867
Activity costs	275771	249431	47741	10564
Premises costs	44602	31006	63682	1668
Support costs	93410	95351	2	
Total Charitable Expenditure	459602	423464	350403	144833
Trust Administration costs	3067	1873		
Total Resources Expended	462669	425337	350403	144833
NET INCOMING RESOURCES				
	73822	35237	111650	93023
Balance brought forward	337192	334955	1568104	1295312
Transferred (to)/from funds:	(71000)	(33000)		
Trinity Developments			55000	0
Boats and Equipment Fund			6000	6000
Covid 19 Contingencies Fund			0	27000
Sail Lofts Fund			10000	0
Assets Capitalised			124285	46769
Transferred from Provisions			0	100000
Balance carried forward	340014	337192	1875039	1568104

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	Unrestricted Funds		Restricted Funds		Total
		Year end 31/12/22	Year end 31/12/21	Year end 31/12/22	Year end 31/12/21	Year end 31/12/22
		£	£	£	£	
FIXED ASSETS						
Tangible Assets	2	201209	201209	1159118	1110275	1360327
Investment	3	100	100			100
		201309	201309	1159118	1110275	1360427
CURRENT ASSETS						
Stocks		12750	0	0	0	12750
Debtors	4	15413	14808	0	0	15413
Cash at bank		47013	120772	435147	264027	482160
Virgin Account (cash reserve)		76655	76454	0	0	76655
Cash balances		214	243	(5)	0	209
CAF bank account		93024	12756	254271	167395	347295
CAF bank account -- Bursaries		0	0	26508	26407	26508
		245069	225033	715921	457829	960990
CREDITORS						
Due within 1 year	5	106364	89150		0	106364
NET CURRENT ASSETS		138705	135883	715921	457829	854626
TOTAL NET ASSETS		340014	337192	1875039	1568104	2215053
RESTRICTED FUNDS						
Lightvessel Refurbishment Fund	6			10568	6302	10568
Bursary Funds				31248	28990	31248
Trinity Development Funds				395430	142261	395430
Indoor Activity Centre Fund				80000	0	80000
Plain Kate Accommodation Fund				1479	2366	1479
Boats and Equipment Fund				67079	72128	67079
J P Award Fund				3411	2287	3411
Sail Lofts Fund				45085	74767	45085
Sit On Tops Fund				493	2596	493
NPT Transatlantic Support Fund				20724	36727	20724
Covid 19 Contingencies Fund				0	29000	0
Staff Restructure and Retention Fund				60000	60000	60000
Training Fund				404	404	404
Restricted Fund Assets Capitalised				1159118	1110276	1159118
Total Restricted Funds				1875039	1568104	1875039
UNRESTRICTED FUNDS						
Contingencies Fund	7	10000	10000			10000
Charitable Fund		330014	327192			330014
Total Unrestricted Funds		340014	337192			340014
TOTAL FUNDS		340014	337192	1875039	1568104	2215053

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

Expenditure

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

	Year end 31/12/22	Year end 31/12/21
	£	£
Depreciation of owned assets	75442	71620
Pension costs	30957	28645

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 2022 or 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Tangible Fixed Assets

	Unrestricted Funds			Restricted Funds			
	Greenoid Land and Buildings	Equip-ment	Total Unrestricte d	Trinity and Plain Kate	Equip-ment	Total Restrict ed	Total
	£	£	£	£	£	£	£
Cost							
As at 1 January 2022	201209	291810	493019	1675695	45918	1721613	2214632
Additions	0	0	0	124285	0	124285	124285
Disposals	0	0	0	0	0	0	0
As at 31 December 2022	201209	291810	493019	1799980	45918	1845898	2338917
Depreciation							
As at 1 January 2022	0	291810	291810	568863	42475	611338	903148
Charge for the year	0	0	0	71999	3443	75442	75442
On disposals	0	0	0	0	0	0	0
As at 31 December 2022	0	291810	291810	640862	45918	686780	978590
Net Book Values							
As at 1 January 2022	201209	0	201209	1106832	3443	1110275	1311484
As at 31 December 2022	201209	0	201209	1159118	0	1159118	1360327

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 2022 these stood at £58285. The accounts have not been consolidated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Debtors

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/22	Year end 31/12/21	Year end 31/12/22	Year end 31/12/21
	£	£	£	£
Due within 1 year:				
Trade debtors	15148	14600		
Other debtors	265	208		
Total debtors	15413	14808	0	0

5. Creditors

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/22	Year end 31/12/21	Year end 31/12/22	Year end 31/12/21
	£	£	£	£
Due within 1 year:				
Trade creditors	65381	22912		
Fees invoiced in advance	52733	48483		
PAYE and VAT	(24006)	8171		
Other creditors	12256	9584		
Total	106364	89150	0	0

6. Restricted Funds

	Year end 31/12/22	Year end 31/12/21
	£	£
Lightvessel Refurbishment Fund		
As at 1 January 2022	6302	6306
Donations	5771	5835
Transfer from Trinity Phases 1 & 2	4658	0
Spending	6163	5839
As at 31 December 2022	10568	6302
Bursary Fund		
As at 1 January 2022	28990	26856
Donations	16919	10347
Bursaries	14661	8213
As at 31 December 2022	31248	28990

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year end 31/12/22 £	Year end 31/12/21 £
Trinity Development Fund Phase 1		
As at 1 January 2022	3139	3139
Transfer to Trinity Refurbishment fund	3139	3139
As at 31 December 2022	0	3139
Trinity Development Fund Phase 2		
As at 1 January 2022	1520	4500
Transfer to Trinity Refurbishment fund	1520	
Spending	0	2980
As at 31 December 2022	0	1520
Trinity Development Fund Phase 3		
As at 1 January 2022	43052	25052
Transferred from Phase 4	0	20000
Spending	184	2000
As at 31 December 2022	42868	43052
Trinity Development Fund Phase 4		
As at 1 January 2022	48181	64886
Donations	0	62610
Transferred to Phase 3	0	20000
Transferred to Phase 5	0	20000
Spending	2228	39315
As at 31 December 2022	45953	48181
Trinity Development Fund Phase 5		
As at 1 January 2022	46369	0
Donations	327114	27905
Transferred from Operating Account	55000	20000
Spending	121874	1536
As at 31 December 2022	306609	46369
Indoor Activity Centre Fund		
As at 1 January 2022	0	0
Donations	80000	0
Spending	0	0
As at 31 December 2022	80000	0
Plain Kate Accommodation Fund		
As at 1 January 2022	2366	2745
Donations	0	0
Spending	887	379
As at 31 December 2022	1479	2366

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year end 31/12/22 £	Year end 31/12/21 £
Boats and Equipment Fund		
As at 1 January 2022	72128	13867
Donations	18249	58233
Sales of equipment	5239	0
Transferred from Operating Account	21000	6000
Spending	49537	5972
As at 31 December 2022	67079	72128
J P Award Fund		
As at 1 January 2022	2287	2053
Donations	4000	2500
Spending	2876	2266
As at 31 December 2022	3411	2287
Sail Lofts		
As at 1 January 2022	74767	6956
Donations	10000	31479
Transferred from Operating Account	24000	38000
Spending	63682	1668
As at 31 December 2022	45085	74767
Sit On Tops Funds		
As at 1 January 2022	2596	376
Donations	0	2220
Spending	2103	0
As at 31 December 2022	493	2596
NPT Transatlantic Support Fund		
As at 1 January 2022	36727	0
Donations	0	36727
Spending	16003	0
As at 31 December 2022	20724	36727
Covid 19 Contingencies Fund		
As at 1 January 2022	29000	0
Transferred from Operating Account	0	27000
Transferred from Provision for Liabilities	0	2000
Transferred to Operating Account	29000	0
As at 31 December 2022	0	29000
Staff Restructure and Retention Fund		
As at 1 January 2022	60000	0
Transferred from Provision for Liabilities	0	60000
Spending	0	0
As at 31 December 2022	60000	60000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year end 31/12/22	Year end 31/12/21
	£	£
Training Fund		
As at 1 January 2022	404	3449
Donations	0	0
Spending	0	3045
As at 31 December 2022	404	404

Restricted Funds Asset Capitalisation

As at 1 January 2022	1110275	1135127
Additions	124285	46769
Depreciation Charge	75442	71621
As at 31 December 2022	1159118	1110275

7. Unrestricted Funds

	Year end 31/12/22	Year end 31/12/21
	£	£
Contingencies Fund		
As at 1 January 2022	10000	10000
Allocations	0	0
As at 31 December 2022	10000	10000
Charitable Fund		
As at 1 January 2022	327192	324955
Surplus/(deficit) for the year	73822	35237
Allocated to funds	(71000)	(33000)
As at 31 December 2022	330014	327192

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 2022

	Unrestricted Funds		Restricted Funds	
	Year end	Year end	Year end	Year end
	31/12/22	31/12/21	31/12/22	31/12/21
	£	£	£	£
<u>Donated Income</u>				
Donations	93102	15901	462053	237856
Covenants and gift aid	84436	80404	0	0
Total Donated Income	177538	96305	462053	237856
<u>Fees</u>				
Sailing activities	63131	33237		
Educational	192520	139616		
Other activities	19430	10787		
Total Fees	275081	183640	0	0
<u>Other</u>				
Rents	52751	53220		
Shop and sundry sales	3988	1966		
Corona Virus Job Support	0	74282		
Sundry receipts	25503	50659		
Total Other Income	82242	180127	0	0
Total Income (Excluding interest)	<u>534861</u>	<u>460072</u>	<u>462053</u>	<u>237856</u>

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/22	Year end 31/12/21	Year end 31/12/22	Year end 31/12/21
	£	£	£	£
<u>Direct Charitable Expenditure</u>				
Projects			146155	51521
Bursaries			14661	8213
Total Direct Charitable Expenditure	0	0	160816	59734
<u>Lightvessel Expenses</u>				
Food	35404	26823		
Lighting and heating	4868	12388		
Water rates	923	417		
Cleaning and consumables	2322	4088		
Waste	127	147		
Maintenance Trinity	1468	3141	6163	5839
Telephone	707	672		
Depreciation: Lightvessel	0	0	71999	67028
Total Lightvessel Expenditure	45819	47676	78162	72867
<u>Activity Costs</u>				
Salaries and NIC	225076	201880		
Volunteer staff	23775	17995		
Other staff costs	18749	4665		
Fleet maintenance and fuel	5013	11308	44298	5972
Course materials and expenses	777	8783		
Shop purchases for resale	2381	4800		
Depreciation: Sailing equipment	0	0		
High Ropes			3443	4592
Total Activity Costs	275771	249431	47741	10564
<u>Premises Costs</u>				
Insurance	24614	20861		
Electricity	1372	3936		
Sail lofts re-furbishment	14274	4807	63682	1668
General maintenance	4342	1402		
Total Premises Costs	44602	31006	63682	1668

FELLOWSHIP AFLOAT CHARITABLE TRUST
Limited by Guarantee

DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/22	Year end 31/12/21	Year end 31/12/22	Year end 31/12/21
	£	£	£	£
<u>Support Costs</u>				
Staff salaries, pension and NIC	62075	61602		
Printing and stationery	2572	3161		
IT	13023	6986		
Telephone	1581	1486		
Postage	1961	3685		
Promotional and display	5958	2265		
Motor expenses and travelling	2804	3014		
Bank charges	758	624		
Subscriptions	1726	1322		
Miscellaneous expenses	952	11206	2	
Total Support Costs	93410	95351	2	0
<u>Trust Administration Costs</u>				
Auditors remuneration	0	0		
Accountancy charges	0	0		
Legal and professional	3067	1873		
Total Trust Administration Costs	3067	1873	0	0
Total Expenditure	<u>462669</u>	<u>425337</u>	<u>350403</u>	<u>144833</u>
Surplus/(Deficit) on Ordinary Activities (Before interest)	<u>72192</u>	<u>34735</u>	<u>111650</u>	<u>93023</u>
Bank interest received	1630	502		
Bank interest paid	0	0		
Net Interest Received/(Paid)	1630	502	0	0
Surplus/(Deficit) on Ordinary Activities	<u>73822</u>	<u>35237</u>	<u>111650</u>	<u>93023</u>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 December 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2022 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

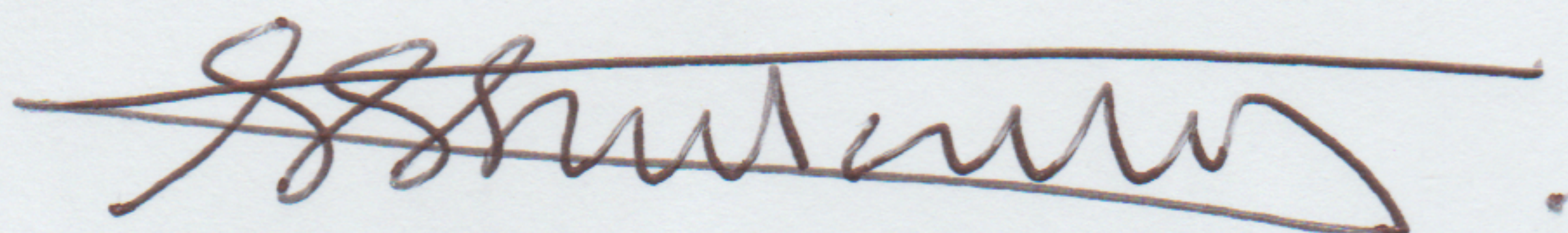
The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

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:



Antony Holdsworth FCMA
Chartered Management Accountant
E. H. Taylors LLP.
203 London Road, Hadleigh, Essex SS7 2RD.

Dated: 30TH JUNE 2023