



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

**REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2024**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**LEGAL AND ADMINISTRATION INFORMATION**  
**AS AT 31 December 2024**

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The Trustees, who are also the directors of the company for the purposes of the Companies Act 2006, present their report with the financial statements for the year ending 31 December 2024. 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

**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

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**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 December 2024**

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## **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 2024 season, which resulted in a successful year:

- 2024 saw continued recovery from the disruption caused by the pandemic, with stable bookings, continued re-engagement of our volunteers and further recruitment to the staff team.
- Our 2024 calendar was strong, although some weekends were kept clear while we recruited for some key positions. Overall, we enjoyed a busy and productive season.
- We received consistently positive feedback from all our user groups and this resulted in an 86% re-booking rate, leading to a strong 2025 calendar of bookings.

- We recognise some youth groups are still recovering their numbers from the pandemic, and this led to us supporting a number of groups with lower numbers on occasions throughout the year. The goal being to help their groups recover by enabling time away together.
- We were once again able to raise additional support to cover an operating deficit. This enabled us to achieve a break-even budget overall, which thankfully we were able to exceed. However, we have not been able to continue this support for 2025 so we have the challenge of managing our budget with less funding than the previous year while still delivering a high-quality experience to our guests. We also continued a range of cost saving measures, as well as seeking fundraising through grants and other support.
- Our four historic sail lofts continued to have maintenance throughout the year. This centred around concluding the painting of Loft B, the smallest of the four. A new paint system has been used which we hope will better protect the buildings from the elements.
- With the continued rise in energy costs of recent years, we were pleased to source funding to be able to install a 10.5kW Solar Array on the Climbing Wall Roof to provide some green energy for the centre. This has been working well and helped to reduce our electricity bills through the sunnier months.
- All our unused spaces in the sail lofts were rented throughout the year, although two office units were vacated in December. We hope to quickly re-let these after Christmas.
- The youth group we launched in partnership with the local church called 'Salt' continues to meet regularly. The group has seen a cohort move up into volunteering onboard. New members are being sought, as we have spaces available, so that we can continue to invest in and benefit local 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 2024, we had strong demand from our regular schools' groups; although weekends continue to recover more slowly. Nevertheless, 1,843 guests used the centre during the year and the feedback was wonderful.
- The Bursary fund was boosted by the London to Brighton cycling event, which raised £12,152 and also the Big Give campaign, which raised £6,750, as well as many individuals and Grant Making Trusts. The fund reports later in this document, but made a real difference to many young people's lives by enabling them to stay onboard, and by investing in them through their time onboard.
- Recruitment continues to be a challenge for some posts, although by July we had managed to finally get the team back to full strength since the pandemic. This allows us to better support the delivery onboard, and to potentially increase bookings.
- We continue to invest significantly in our staff & volunteers, providing a wide range of training opportunities to develop their skills. Another way that we grow and invest in the next generation.
- Our plans to grow our volunteer base continued during 2024, this investment will take time but is bearing fruit. Our volunteers engaged in many ways over the course of the season and significantly benefited the Trust with their input, expertise and enthusiasm. We look forward to seeing them in 2025, and continue to seek to engage new people in the Trusts' work as we go forward.
- The organisational structure and team are working well in what has been a very busy period, coping well with additional project management and fundraising, as well as delivering consistently high-quality residential and adventure experiences.

- The Trust's buildings continued to support six 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 2025 season.
- This support also enabled us to put an offer in on a local three bedroom semi detached property. This helps us to provide accommodation for key staff members who are unable to reliably rent in the village due to lack of rental properties. The offer was accepted and the purchase is underway, we hope to complete in the early part of 2025.
- 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*, which started in 2016.
- The project aimed to ensure *Trinity* is better equipped and improved to meet the future needs of all our users, including those with accessibility needs with the completion of the new entrance doors and accessible ramp this year. Work took place between groups over the winter months.
- The key elements of the project are complete although we do have a heat recovery ventilation unit to install in the original stern staff accommodation and a number of snagging jobs underway – this work continues. The transformation of the lightvessel is truly remarkable and she is a fantastic venue for our guests. 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's a truly significant achievement, and allows more young people to enjoy a life changing stay onboard *Trinity* and equips the centre for another 25 years of service.
- 2024 saw the official opening of *Trinity* after the development work, and we were joined by the Bishop of Chelmsford to dedicate her at a special service onboard.
- We were also able to invest in our fleet thanks to successful fundraising. We replaced our two larger engines on our two safety boats, and invested in a larger more capable RIB to support our training, as we retired our 5.5m RIB after 25 years of good service. Thanks to some grants we were also able to replace our High Ropes PPE, which had completed its serviceable lifespan, with new kit ready for the start of the season.
- We are also continuing to measure the outcomes and impact of our work, which provides good evidence for the difference the Trust makes, as well as encouragement for the staff and volunteers.
- We continued to work with Tollesbury Parish Council to serve the village community. At our annual open day, we welcomed almost 400 people, many of whom were from the local area.

## 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 & volunteer 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 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 salt marsh 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 nine full time staff, five part-time staff and six 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.

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**

	<b>2024</b>	<b>2023</b>
Residential bookings	56	41
Residential bed nights	4094	3808
People attending RYA training	88	71
Special Needs attending	82	39
Adults attending	792	735
School children attending	680	706
Young people (not attending as school pupils)	371	374
Total people attending*	1843	1815

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

### **Bursary Fund**

During the year a total of 257 people were assisted to attend various events and courses on board from this fund, a significant increase on the previous year. A net total of £36,801 of benefit was given 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. We are pleased by the ongoing commitment that individual donors and Grant Making Trusts have to this fund, and our volunteers through various sponsored events. We continue to seek funds so that we can expand our support in this area. Post pandemic, extra work has been put into building this fund further as we expect an even greater need as we enter 2025 with high living costs and returning 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. Trustee succession planning has been an active topic and plans are underway.

### **Financial Review**

We acknowledge that the impact of the pandemic has disrupted much in our society and our work, and that our recovery and rebuilding continue within the difficult financial climate we are all currently facing. 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 to rebuild. We were able to successfully raise funds for a number of needs; and make enabling decisions which lay the foundation for the future.

### **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 2024 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 into 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 £75,000. 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 2024 until December, and we are continuing our work to maintain and repair the sail lofts. During the year Loft B had an improved rear staircase with hand rail installed, and that loft was completely repainted.

Also, thanks to a legacy, some gifts and some supporter loans, we were able to make an offer on a 3-bed semi-detached property in the village. This is required for staff accommodation for those team members who need to live close to the centre. The offer was accepted in November and we are in the process of purchasing the property, hoping to complete early 2025. The Trust has been able to secure rental properties in the village over the last 25 years through friends, but this has become increasingly difficult to maintain. This freehold property will provide a good secure accommodation solution to benefit our team.



## **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 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 website.

## **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 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 continue to invest in resources that allow us more opportunities to serve guests onboard, while benefiting the community, staff and volunteers that we are here to serve.
- With the Trinity3 project complete, we look forward to enjoying the success of this huge project which has been 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. Some snagging and behind the scene finishing off work will continue, which is required after such intense and tightly focused phases of construction throughout the project.
- We continue to look to invest in our fleet and land-based activities to ensure the best experience for our guests. This includes looking at redeveloping our indoor activity space.
- To continue boosting our regular giving through the £10p/m campaign, including developing giving from younger members of the community.
- To continue the fundraising and works on the four historic sail lofts, and associated buildings while considering how we can make better use of them for the future.
- To continue our work to reduce our impact on the environment by being more sustainable, following the installation of the heat pump, solar panels and upgrades to insulation and glazing.
- We continue to promote and raise funds for the bursary fund that supports so many individuals and groups.
- To continue to strengthen our staff and our volunteer teams.

### **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, Royal Yachting Association training courses, European Ropes Course Association High Ropes, Archery GB courses and leadership & development training.
- Community links – with Parish Council, 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 9 above and note 3 in the accounts).

### **Financial Results**

The results for the year to 31 December 2024 are set out on pages 14 to 20.

### **Resources**

As set out in note 6 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 the 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 ...15th July 2025....and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Neil Kennett Brown', written over a light blue rectangular background.

Neil Kennett Brown  
Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 December 2024**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2024 which are set out on pages 14 to 20 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).

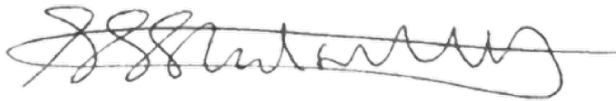
**Independent examiner's statement**

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:

A handwritten signature in dark ink, appearing to read 'Antony Holdsworth', written over a horizontal line.

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

Dated:

**FELLOWSHIP AFLOAT CHARITABLE TRUST**  
**Limited by Guarantee**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/24	Year end 31/12/23	Year end 31/12/24	Year end 31/12/23
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Donations received	119062	117198	119080	189551
Fees	360955	288489		
Other income	110019	118463		
Bank interest	10704	8769		
<b>Total Incoming Resources</b>	<b>600740</b>	<b>532919</b>	<b>119080</b>	<b>189551</b>
<b>RESOURCES USED</b>				
<b><u>Direct Charitable Expenditure</u></b>				
Expenditure on projects	0	0	44496	341134
Bursary fund subsidies	0	0	36801	19326
Lightvessel costs	85487	71502	66510	91705
Activity costs	337790	298347	61735	19401
Premises costs	35216	48049	41562	4996
Support costs	122600	112261	0	0
<b>Total Charitable Expenditure</b>	<b>581093</b>	<b>530159</b>	<b>251104</b>	<b>476562</b>
Trust Administration costs	3010	1947	0	0
<b>Total Resources Expended</b>	<b>584103</b>	<b>532106</b>	<b>251104</b>	<b>476562</b>
<b>NET INCOMING RESOURCES</b>	<b>16637</b>	<b>813</b>	<b>(132024)</b>	<b>(287011)</b>
Balance brought forward	342621	340014	1906503	1875039
Trfs from/(to) restricted funds	55372	1794	(55372)	(1794)
Trfs from/(to) designated funds	141000	0	(132000)	0
Restricted Fixed Asset Additions	0	0	33563	320269
<b>Balance carried forward</b>	<b>555630</b>	<b>342621</b>	<b>1620670</b>	<b>1906503</b>

**FELLOWSHIP AFLOAT CHARITABLE TRUST**  
**Limited by Guarantee**

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	Notes	Unrestricted Funds		Restricted Funds		Total
		Year end 31/12/24	Year end 31/12/23	Year end 31/12/24	Year end 31/12/23	Year end 31/12/24
		£	£	£	£	
<b>FIXED ASSETS</b>						
Tangible Assets	2	208013	211632	1371781	1395041	1579794
Investment	3	100	100			100
		<b>208113</b>	<b>211732</b>	<b>1371781</b>	<b>1395041</b>	<b>1579894</b>
<b>CURRENT ASSETS</b>						
Stocks		12310	12796	0	0	12310
Debtors	4	2336	4902	0	0	2336
Bank current account and cash		335054	124079	27997	142478	363051
Bank deposits		78134	77088	220892	368984	299026
		<b>427834</b>	<b>218865</b>	<b>248889</b>	<b>511462</b>	<b>676723</b>
<b>CREDITORS</b>						
Due within 1 year	5	80317	87976	0	0	80317
<b>NET CURRENT ASSETS</b>		<b>347517</b>	<b>130889</b>	<b>248889</b>	<b>511462</b>	<b>596406</b>
<b>TOTAL NET ASSETS</b>		<b><u>555630</u></b>	<b><u>342621</u></b>	<b><u>1620670</u></b>	<b><u>1906503</u></b>	<b><u>2176300</u></b>
<b>FUNDS AND RESERVES</b>						
Restricted Funds	6	0	0	248889	511462	248889
Representing Fixed Assets		0	0	1371781	1395041	1371781
Designated Funds	6	141000	10000	0	0	141000
Charitable Fund		414630	332621	0	0	414630
<b>TOTAL FUNDS</b>		<b><u>555630</u></b>	<b><u>342621</u></b>	<b><u>1620670</u></b>	<b><u>1906503</u></b>	<b><u>2176300</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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:

	<b>Year end 31/12/24</b>	<b>Year end 31/12/23</b>
	<b>£</b>	<b>£</b>
Depreciation of owned assets	61434	89489
Pension costs	31240	26639

***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 2024 or 31 December 2023.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Tangible Fixed Assets**

	Unrestricted Funds			Restricted Funds			Total
	Freehold Land and Buildings £	Equipment £	Total Un- restricted £	Trinity and Plain Kate £	Equipment £	Total Restricted £	
<b>Cost</b>							
As at 1 January 2024	201209	307376	508585	2120249	45918	2166167	2674752
Additions	990	2	992	33563	0	33563	34555
Disposals	0	0	0	0	0	0	0
<b>At 31 December 2024</b>	<b>202199</b>	<b>307378</b>	<b>509577</b>	<b>2153812</b>	<b>45918</b>	<b>2199730</b>	<b>2709307</b>
<b>Depreciation</b>							
As at 1 January 2024	0	296953	296953	725208	45918	771126	1068079
Charge for the year	0	4611	4611	56823	0	56823	61434
On disposals	0	0	0	0	0	0	0
<b>At 31 December 2024</b>	<b>0</b>	<b>301564</b>	<b>301564</b>	<b>782031</b>	<b>45918</b>	<b>827949</b>	<b>1129513</b>
<b>Net Book Values</b>							
As at 1 January 2024	201209	10423	211632	1395041	0	1395041	1606673
<b>At 31 December 2024</b>	<b>202199</b>	<b>5814</b>	<b>208013</b>	<b>1371781</b>	<b>0</b>	<b>1371781</b>	<b>1579794</b>

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 2024 these stood at £44910. The accounts have not been consolidated.

**4. Debtors**

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/24 £	Year end 31/12/23 £	Year end 31/12/24 £	Year end 31/12/23 £
<b>Due within 1 year:</b>				
Trade debtors	2336	4902		
Other debtors	0	0		
<b>Total debtors</b>	<b>2336</b>	<b>4902</b>	<b>0</b>	<b>0</b>

**FELLOWSHIP AFLOAT CHARITABLE TRUST**  
**Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Creditors**

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/24	Year end 31/12/23	Year end 31/12/24	Year end 31/12/23
	£	£	£	£
<b>Due within 1 year:</b>				
Trade creditors	17314	21149		
Fees invoiced in advance	54188	53404		
PAYE and VAT	5619	78		
Other creditors	3196	13345		
<b>Total</b>	<b>80317</b>	<b>87976</b>	<b>0</b>	<b>0</b>

**6. Funds**

	Opening Balance 01/01/24	Donations and Income	Spending	Allocated to Operations	To/(from) other funds	Closing Balance 31/12/24
	£	£	£	£	£	£
<b>Restricted Funds:</b>						
Bursary Fund	27798	45599	36801	0	0	36596
Light Vessel Refurbishments	9010	7318	9687	0	(34147)	40788
Trinity Development Phase 3	9000	0	1000	5000	3000	0
Trinity Development Phase 4	5000	0	2733	0	2267	0
Trinity Development Phase 5	113234	0	31048	0	82186	0
Trinity Development Completion	0	82	2102	0	(87453)	85433
Green Energy Fund	37541	0	3394	0	34147	0
Boatyard Development	100000	0	0	0	100000	0
High Ropes	500	0	500	0	0	0
Plain Kate Accomodation	1463	0	858	0	0	605
Boats and Activities Equipment	73102	11239	61735	0	(413)	23019
Jack Petchy Award Scheme	3568	3882	2861	2968	0	1621
Sail Lofts	40209	7840	41562	0	(11000)	17487
Sit On Tops	413	0	0	0	413	0
Staff Accomodation Donations	80000	33000	0	37000	43000	33000
Training	10624	10120	0	10404	0	10340
	<b>511462</b>	<b>119080</b>	<b>194281</b>	<b>55372</b>	<b>132000</b>	<b>248889</b>
<b>Designated Funds:</b>						
Staff Accomodation	0	0	990	0	(131990)	131000
Contingencies	10000	0	0	0	0	10000
	<b>10000</b>	<b>0</b>	<b>990</b>	<b>0</b>	<b>(131990)</b>	<b>141000</b>

**7. 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 2024**

	Unrestricted Funds		Restricted Funds	
	Year end 31/12/24	Year end 31/12/23	Year end 31/12/24	Year end 31/12/23
	£	£	£	£
<b><u>Donated Income</u></b>				
Donations	30367	27519	119080	189551
Covenants and gift aid	88695	89679	0	0
<b>Total Donated Income</b>	<b>119062</b>	<b>117198</b>	<b>119080</b>	<b>189551</b>
<b><u>Fees</u></b>				
Sailing activities	78913	71097		
Educational	262221	203082		
Other activities	19821	14310		
<b>Total Fees</b>	<b>360955</b>	<b>288489</b>	<b>0</b>	<b>0</b>
<b><u>Other</u></b>				
Rents	63859	63493		
Shop and sundry sales	4925	4721		
Sundry receipts	41235	50249		
<b>Total Other Income</b>	<b>110019</b>	<b>118463</b>	<b>0</b>	<b>0</b>
<b>Total Income (Excluding interest)</b>	<b><u>590036</u></b>	<b><u>524150</u></b>	<b><u>119080</u></b>	<b><u>189551</u></b>
<b><u>Direct Charitable Expenditure</u></b>				
Projects	0	0	44496	341134
Bursaries	0	0	36801	19326
<b>Total Direct Charitable Exp.</b>	<b>0</b>	<b>0</b>	<b>81297</b>	<b>360460</b>
<b><u>Lightvessel Expenses</u></b>				
Food	47051	44377	0	0
Lighting and heating	21061	18950	0	0
Water rates	1521	1396	0	0
Cleaning and consumables	11759	5681	0	0
Waste	103	179	0	0
Maintenance Trinity	3099	126	9687	7359
Telephone	893	793	0	0
Depreciation: Lightvessel Equip.	0	0	56823	84346
<b>Total Lightvessel Expenditure</b>	<b>85487</b>	<b>71502</b>	<b>66510</b>	<b>91705</b>
<b><u>Activity Costs</u></b>				
Salaries and NIC	251360	235155	0	0
Volunteer staff	29207	26742	0	0
Other staff costs	24611	19789	0	0
Fleet maintenance and fuel	17710	6809	61735	19401
Course materials and expenses	6774	3794	0	0
Shop purchases for resale	3764	1244	0	0
Depreciation: Sailing equipment	3168	3220	0	0
Activity equipment	1196	1594	0	0
<b>Total Activity Costs</b>	<b>337790</b>	<b>298347</b>	<b>61735</b>	<b>19401</b>

**FELLOWSHIP AFLOAT CHARITABLE TRUST**  
**Limited by Guarantee**

**DETAILED INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted Funds		Restricted Funds	
	31/12/24	31/12/23	31/12/24	31/12/23
	£	£	£	£
<b><u>Premises Costs</u></b>				
Insurance	30179	26505	0	0
Electricity	3555	3172	0	0
Sail lofts re-furbishment	1237	5501	41562	4996
General maintenance	245	12871	0	0
<b>Total Premises Costs</b>	<b>35216</b>	<b>48049</b>	<b>41562</b>	<b>4996</b>
<b><u>Support Costs</u></b>				
Staff salaries, pension and NIC	85043	73427		
Printing and stationery	2874	3694		
IT	7392	5769		
Telephone	1473	1925		
Postage	2469	2023		
Promotional and display	4842	6831		
Motor expenses and travelling	4140	3633		
Bank charges	463	447		
Subscriptions	2046	2267		
Miscellaneous expenses	11611	11916		
Depreciation: Office equipment	247	329		
<b>Total Support Costs</b>	<b>122600</b>	<b>112261</b>	<b>0</b>	<b>0</b>
<b><u>Trust Administration Costs</u></b>				
Auditors remuneration	0	0		
Accountancy charges	0	0		
Legal and professional	3010	1947		
<b>Total Trust Administration Costs</b>	<b>3010</b>	<b>1947</b>	<b>0</b>	<b>0</b>
<b>Total Expenditure</b>	<b><u>584103</u></b>	<b><u>532106</u></b>	<b><u>251104</u></b>	<b><u>476562</u></b>
<b>Surplus/(Deficit) on Ordinary Activities (Before interest)</b>	<b><u>5933</u></b>	<b><u>(7956)</u></b>	<b><u>(132024)</u></b>	<b><u>(287011)</u></b>
Bank interest received	10704	8769		
Bank interest paid	0	0		
<b>Net Interest Received/(Paid)</b>	<b>10704</b>	<b>8769</b>	<b>0</b>	<b>0</b>
<b>Surplus/(Deficit) on Ordinary Activities</b>	<b><u>16637</u></b>	<b><u>813</u></b>	<b><u>(132024)</u></b>	<b><u>(287011)</u></b>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 December 2024**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2024 which are set out on pages 14 to 20 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**

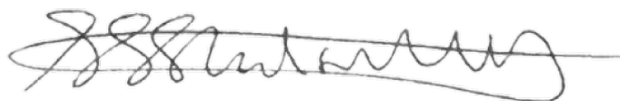
The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

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:

A handwritten signature in dark ink, appearing to read 'Antony Holdsworth', written over a horizontal line.

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

Dated: