

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

England & Wales · Charity number 1091598

Details

Status Registered

Legal form Charitable company

Company number [04365550](#)

Registered 2002-04-11

Register [View on the Charity Commission register](#)

Contact

Address The Cirdan Sailing Trust
Bradwell Marina
Waterside
Bradwell-on-Sea
Essex
CM0 7RB

Phone 01621776684

Email info@cirdantrust.org

Website www.cirdantrust.org

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE TO HELP EDUCATE YOUNG PEOPLE THROUGH THEIR LEISURE TIME ACTIVITIES SO AS TO DEVELOP THEIR MENTAL PHYSICAL AND SPIRITUAL CAPACITIES BY THE PROVISION OF TRAINING AND INSTRUCTION IN THE ART AND CRAFT OF SAILING AND OTHER LEISURE TIME ACTIVITIES SO THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED.

Activities: To provide young people, in particular those who are disadvantaged or at risk of educational or social exclusion, with self-development, integration and learning opportunities through the challenge and disciplines of life at sea aboard large sailing vessels to underpin success in education and employment and help them thrive in modern society.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£719,195	£998,473	£588,803	12
2024-12-31	£567,418	£617,934	£868,081	12
2023-12-31	£599,838	£567,114	£918,597	11
2022-12-31	£507,300	£482,574	£885,873	9
2021-12-31	£433,977	£417,059	-	-
2020-12-31	£340,243	£340,367	-	-

Trustees

Name	Role	Appointed
Adrienne Elizabeth Lea Clarke		2025-10-24
BRIAN CHRISTOPHER SAINSBURY		
CHARLES GORDON FRANK ANDERSON		
Capt Simon Hodgkinson		2021-09-17
Dr MICHAEL CLIVE JACKSON		2018-08-23
Gemma Telford		2023-10-20
Jamie Paul Hare		2019-10-18
Jessica Mary Reedham Berney		2020-10-16
Jonathan Francis Weil		2014-04-01
Nicola Jane Willis		2022-03-25
Sarah Courtauld		2014-04-01
William Bulgin		2020-10-16

Accounts

Company registration number 04365550 (England and Wales)

Charity registration number 1091598 (England and Wales)

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR
TRUST) LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Sainsbury C Anderson DL S Courtauld J Weil Dr M.C. Jackson J Hare W Bulgin J Berney Capt S Hodgkinson N Willis G Telford A Clarke (Appointed 24 October 2025)
Charity number	1091598
Company number	04365550
Registered office	Bradwell Marina Waterside Bradwell on Sea CM0 7RB
Independent examiner	Michael Greene BSc FCCA Streets Orderly House Dragoon Road Colchester CO2 7FU
Bankers	Barclays Bank plc 60 High Street Maldon Essex CM9 5PR
Solicitors	Gepp & Sons 58 New London Road Chelmsford Essex CM2 0PA

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

CONTENTS

	Page
Trustees report	1 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 22

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

In 2025, crew recruitment across the maritime industry remained problematic particularly in sail training. We have found through our own experience of recruiting staff that there is a significant skills shortage at the Mate level in the industry and it has been very difficult to recruit the right calibre of individual with the necessary experience and qualifications.

To help address a shortage of crew, we started our new apprenticeship scheme and employed two Apprentice Bosuns in 2024, with the aim they will become Mates and Skippers in the future. The scheme is already proving very successful, and in 2025 we took on our third Apprentice Bosun. Our first apprentice has now moved up to Mate level.

We continued to focus our work on young people aged 12 to 25 years, whose lives are disadvantaged in some way. This may include those who come from dysfunctional backgrounds, who have often suffered deprivation and who are excluded from education or society, whilst others have suffered abuse, are homeless or have mental health or behaviour issues.

We welcomed a wide variety of young people onboard our vessels this year and more than 60% of the groups were new to Cirdan, with the rest returning clients. Most of those who sail with us do so through organisations working with the young and disadvantaged including schools, young carer provisions, local authority and Youth Justice Service.

Our aim is to make a significant contribution to the development of life skills, increase their confidence and self-esteem, build resilience, improve communication skills, stimulate the desire to learn and generally enhance mental health and wellbeing.

Our Voyage to Recovery project onboard Faramir continued in 2025 and involved various Early Intervention in Psychosis (EIP) service units from different parts of the country taking part in a 10-week circumnavigation of the UK. The crew are mainly young people who have experienced early episodes of psychosis and many who because of mental health problems, or adverse life circumstances, have extremely isolated and limited lives, with little meaning or structure, or opportunity for personal growth. Sailing adventure therapy with Cirdan is included to enhance the effectiveness of their support programme and supports personal growth by providing a series of challenges, adversities and achievements, in a supportive social context, and a radically novel and inspiring environment.

Queen Galadriel started the season on the Essex and Suffolk coasts before spending the Summer on the south coast. She welcomed many young people with ranging needs and abilities including groups with special educational needs and disabilities. We ran an individual's voyage for 16-25 year olds, and a number of participants completed their Gold Duke of Edinburgh Residentials.

Duet completed several Gold Duke of Edinburgh Residentials, as well as beginning a new project working alongside the Essex Outdoors Centre in Bradwell-on-Sea. This involved taking groups of primary school children on sailing trips on the River Blackwater. High school students experiencing mental health challenges and low self-esteem also sailed onboard Duet. We visited yacht clubs in Essex and Suffolk during their cadet weeks so they could learn about historical vessel Duet and our charity's work.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Sourcing funds for our activities is ever more challenging. However, the Trust has valued supporters to whom we are eternally grateful, as well as our own considerable expertise and knowledge in raising funds. Support from Central Government remains unavailable for non-statutory activities making our fundraising skills when supporting the groups, invaluable.

The Cirdan Youth View forum continue to support the Trust, helping to shape the future of our voyages. The forum is made up of a mixed group of young people aged 16-25, who have previously sailed with us. All are keen to support Cirdan and they meet regularly and have volunteered with us over the winter refit period. We strive to constantly evolve and enhance our service, and we believe by engaging these young people and listening to their suggestions, we can ensure that we are providing a service that makes a life changing difference.

In March we were pleased to host an Open Day at Fambridge Yacht Haven, inviting funders, schools and youth organisations to meet staff and look around the boats.

In September we hosted a very successful fundraising evening at Girdlers Hall in London. With the help of trustees, supporters, youth groups and the Cirdan Youth View, we managed to raise more than £18,000 of funding.

Helping to understand our work

We work hard to minimise restriction in all areas:

- **geographically**, while based in Essex, during the sailing season we deploy our fleet around the UK. The groups and individuals that sail with us come from all parts of the UK and include those who live inland and have no recreational access to the water.
- **characteristics**, we do not restrict ourselves to personal disadvantages.
- **in general**, while a small part of our work, we provide voyages for able bodied individuals mainly through the Duke of Edinburgh scheme, homeless adults or those with special needs.
- **our membership** is open to all.
- **evidence** and feedback of activities is received from each group detailing the benefits experienced from the voyage.

Academic research validates the benefits attributed to the sailing experience and our own evidence through the EIP groups substantiates this. Similarly, a study by the University of Edinburgh found measurable improvements in social confidence and the ability to work with others through sailing. In addition, the University of Otago in New Zealand reported in a paper, that "Sharing the pleasure, hardships and camaraderie that develop out of life at sea has a profound impact on strengthening character, fortitude and confidence. The importance of mutual respect, perseverance, responsibility and teamwork towards others and nature, presents a great sense of existence, self-discovery and accomplishment."

Feedback from our own groups can be found on our social media sites and website.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The tables below report the diversity of the participants on our voyages and the breadth of disadvantages our participants experience.

Diversity breakdown	2025	2024
Gender	%	%
Male	58	58
Female	39	39
Non-binary/other	3	3

Ethnicity		
British or European	54	47
Asian	15	14
African	9	11
Mixed race	7	15
Caribbean	7	9
Chinese	1	3
Other	7	1

Breakdown of our participants by disadvantages	2025	2024
	%	%
Low self-esteem/confidence	19	18
SEND (Special Educational Needs & Disabilities)	8	12
Mental Health	15	6
Low income	14	15
At risk	10	8
Neurodiverse	10	13
Independent school	2	4
NEET (Not in Education, Employment or Training)	5	4
Young carers	4	4
Physically disadvantaged	3	4

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Leadership potential/High Achiever	3	3
Youth Justice Service	2	1
Excluded from Mainstream School	1	6
Homeless/in care	4	2

Public benefit and activities

Our reach around the country, appeals to all sectors and communities and our ability to work with and influence the significantly deprived, means we are able to work for the public good. Our voyages are designed to cover all aspects of 'life skills'. We involve every member of the group in all activities from cooking to passage planning. On return from a voyage individuals can take what some would consider simple chores and implement them in their day-to-day life. While some activities are directly related to sailing a lot of the voyage activities can be applied to land-based activities:

- Menu planning; shopping; food preparation; cooking; clearing and cleaning in heads, cabin and galley
- Passage planning; understanding risks, obtaining safety information eg: marine forecast; setting courses; sailing instruction underway; control, monitoring and reporting the voyage.

The outcome is a better relationship with others through teamwork and the importance of respect and communication.

Furthering our Public Benefit as required by the Charity Commission, the Trustees encourage these activities whenever possible on every voyage and we refer to this as delivering the "Cirdan Experience". Additionally, we are pleased to report an ever-growing involvement of young volunteers who return to assist with refits, shake-down sails and as extra deck hands.

Achievements and performance

The Cirdan Experience across the fleet is we believe where our success lies and in 2025, a total of 438 people sailed with us on 57 voyages. Working alongside our professional crew, participants are involved in all aspects of running and sailing the vessel, both above and below deck – such as getting involved in planning and navigation, learning to cook for themselves and each other and keep a tidy ship. Mealtimes are taken together, generally sitting around the table, where social skills are learned alongside essential communication skills. Through this active involvement, they learn about themselves, develop an acceptance of others, develop a willingness to take controlled risks, discover hidden strengths and talents and gain an understanding of the value of working as a team, together with an awareness of the environment and wildlife around them.

The different groups have varying needs and objectives, and we tailor each voyage to meet those needs. In the case of groups from the Youth Justice Service who are working on prevention and diversion interventions, the voyages provide disruption from being exploited and participation in anti-social behaviour. The groups that come to us from supported housing organisations are homeless young people from the care system or unaccompanied asylum-seeking young people who are having complex transitions. In their case our voyages are used as part of their programme of integration into communal living, working together, sharing experience, relieving social isolation, and developing an understanding of different race and cultures promoting tolerance. In addition, they are looking to build daily life skills such as budgeting, cooking meals together and food shopping, all of which are part of our experiential education on the voyages.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The result of this has been shown to give the participants the skills they need to go on and lead better lives, to have a sense of pride and to feel the value of being part of something positive.

We measure the impact our voyages have on our participants and Group leaders complete feedback forms after each voyage. They are requested to evaluate the impact as: significant, moderate, slight or no development on their participants across 14 different categories of behaviour. We are pleased to report that the majority report significant development, and we achieve over 90% significant or moderate improvement.

Percentage improvement	2025	2024
	%	%
Significant development	59	59
Moderate development	33	34
Slight development	8	7
No development	1	0
Total percentage Significant and Moderate improvement by 2025		2024
category of behaviour		
	%	%
Self Confidence	97	94
Sense of Achievement	97	92
Trust in Others	84	88
Self Esteem	93	91
Sense of Responsibility	93	96
Tolerance	89	93
Team Building	96	96
Motivation	87	91
Self Discipline	88	92
Communication Skills	91	93
Organisation Skills	90	91
Self Awareness	88	92
Resilience/Perseverance	94	94
Positive Attitudes	93	93
Average	91	92

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

Our results in 2025 were much improved from 2024. Income increased 26% to £719,200 (2024: £567,400 and we generated a surplus of £75,700 (2024: deficit £50,516) before a one off impairment charge of £355,000 creating a deficit for the year of £279,278. With all three vessels available for most of the season we increased our voyage charter fees and related bursary income by 11%. We also secured £70,000 additional donations towards the cost of Duet's refurbishment in 2024.

The vessel related expenditure increased by £10,500 due to Duet's being in service for the season but also increased charges from marinas. Lower refit and repair costs overall offset the increase. Administration costs rose by £13,000 (8.3%) including a one off expense of £5,000 for office relocation. We carefully manage our costs, removing one role in September, leaving four people in administration, including the CEO.

In November Queen Galadriel was professionally valued by a specialist surveyor. The open market value was in the range £180,000 to £220,000, compared to the valuation held in the books of £575,000. The Trustees agreed to hold the value at £220,000 creating an impairment charge of £355,000. The Trustees consider that the valuation of Faramir of £190,000 is unchanged.

While the impairment charge has impacted reserves, it is a non-cash effect. The cash at the year end was £269,180 (2024: £186,394) and the Trust remains financially stable.

Reserves policy

The charity's reserves policy requires the charity minimum unrestricted funds neither committed nor invested in tangible assets and adjusted to include deferred income expected to be realised within 12 months (i.e. the "free reserves") to be sufficient to enable the charity to meet an average of 3 months direct expenditure on its unrestricted activities, based on a rolling 12 months expenditure adjusted for depreciation, amortisation and impairment charges. As at the year end the actual "free reserves" at that date amounted to £236,704 and the 12 months expenditure was £602,567 equating to 4.7 months coverage.

Plans for the future

We plan to continue our work with groups of young people facing disadvantages in their lives.

We would like to build on the Cirdan Apprenticeship Scheme in 2026 with the plan to ensure pathways to Mate level are developed. We believe providing opportunities for apprentice crew members benefits not only our organisation but also helps meet the need within the industry for suitably qualified crew.

Structure, governance and management

The Trust is a company limited by guarantee governed by its Memorandum and Articles dated 31 January 2002.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Sainsbury

C Anderson DL

D Lee

(Resigned 14 February 2026)

S Courtauld

J Weil

Dr M.C. Jackson

J Hare

W Bulgin

J Berney

Capt S Hodgkinson

N Willis

L Abbott

(Resigned 25 September 2025)

G Telford

A Clarke

(Appointed 24 October 2025)

In 2025 Louis Abbott retired as trustee and we welcomed Adrienne Clarke to the board of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees have access to copies of all systems and procedures operated by the Trust including copies of the Memorandum and Articles of the company. In addition, they receive such training as they and other Trustees deem necessary.

The Board of Trustees (the directors) is responsible for setting the strategic direction of the charity and for establishing policy. The Chief Executive Officer (CEO), is appointed by the Trustees to manage the day-to-day operation of the charity. To facilitate effective operation. The CEO has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and sailing related activities. All systems and procedures including copies of the Memorandum and Articles of the company are available to the Trustees.

The Trustees have a written Risk Register which assesses the risks to our business and sets out how these risks are minimised and is regularly reviewed. There have been no additional risks identified in the year.

Re-election of Trustees

The trustees review the composition of the Board at their regular meetings and on rotation, each trustee stands for re-election every third year at the AGM.

Where a trustee holds the post in excess of 9 years, this will have been reviewed and will be agreed on the basis that they bring exceptional expertise and knowledge to the Trust and its activities. The specialist nature of the people that we work with, and the operational activities (traditional sailing vessels) means we have very particular needs of that expertise on our Board. This blend of talents does not come easily, and retention of such diverse abilities is key to the stability of the Trust.

If a new or replacement trustee is sought, a profile is created as part of our governance review. Any new trustee is apprised of the charity's history, aims, objectives and plans, as well as the management and operational processes. Trustees are encouraged to attend any courses which help the development of their role, and to keep up to date on any changes in legislation. The composition of the Board is considered sufficient to fulfil the charity's objectives and maintain its governance.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Reference and administrative details

The Board of Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (reg no. 1091598) are responsible for preparing the Trustees Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees will:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practices (SORP);
- make judgements and estimates that are reasonable and prudent;
- any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees maintain accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved by the Board of Trustees.


C Anderson DL
Chairman of the Trustees

12 June 2026


A Clarke
Treasurer

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

I report to the trustees on my examination of the financial statements of The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the Trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Michael Greene BSc FCCA

Orderly House
Dragoon Road
Colchester
CO2 7FU
12 June 2026

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	333,183	135,259	468,442	280,113	101,413	381,526
Charitable activities	4	248,247	-	248,247	185,381	-	185,381
Other income	5	2,506	-	2,506	511	-	511
Total income		583,936	135,259	719,195	466,005	101,413	567,418
Expenditure on:							
Raising funds	6	35,286	-	35,286	32,468	-	32,468
Charitable activities	7	823,095	140,092	963,187	511,597	73,869	585,466
Total expenditure		858,381	140,092	998,473	544,065	73,869	617,934
Net income/(expenditure) and movement in funds		(274,445)	(4,833)	(279,278)	(78,060)	27,544	(50,516)
Reconciliation of funds:							
Fund balances at 1 January 2025		840,537	27,544	868,081	918,597	-	918,597
Fund balances at 31 December 2025		566,092	22,711	588,803	840,537	27,544	868,081

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

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		436,381		765,001
Current assets					
Stocks	14	4,549		5,904	
Debtors	15	17,734		33,223	
Cash at bank and in hand		269,180		186,394	
		<u>291,463</u>		<u>225,521</u>	
Creditors: amounts falling due within one year	16	<u>(139,041)</u>		<u>(122,441)</u>	
Net current assets			152,422		103,080
Total assets less current liabilities			<u>588,803</u>		<u>868,081</u>
The funds of the Trust					
Restricted income funds	19	22,711		27,544	
Unrestricted funds	20	566,092		840,537	
		<u>588,803</u>		<u>868,081</u>	

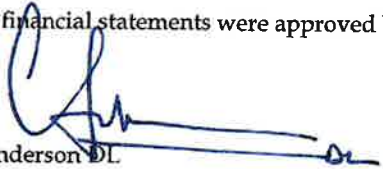
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 12 June 2026


C Anderson DL
Chairman of the Trustees


A Clarke
Treasurer

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bradwell Marina, Waterside, Bradwell on Sea, CM0 7RB.

1.1 Basis of preparation

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of vessels and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, unless they are incapable of financial measurement.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included on an accruals basis.

Management and administration costs comprise the costs of running the charity itself as an organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Sailing vessels	Not depreciated
Van	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The trust's vessels are not depreciated and are stated at valuation.

Reinstatement costs are written off as expenditure in the period in which they are incurred.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

1.8 Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation of sailing vessels

The trustees have valued the sailing vessels on an existing use basis. These vessels are regularly inspected and maintained to a high standard such that the trustees consider their value in the financial statements to be realistic.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	125,875	135,259	261,134	72,669	101,413	174,082
Charter fees donated as bursaries	207,308	-	207,308	207,444	-	207,444
	<u>333,183</u>	<u>135,259</u>	<u>468,442</u>	<u>280,113</u>	<u>101,413</u>	<u>381,526</u>

4 Charter income

	Charter fees £	Souvenir income £	RYA income £	Total £	Total 2024 £
Sales within charitable activities	<u>245,740</u>	<u>272</u>	<u>2,235</u>	<u>248,247</u>	<u>185,381</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	2,500	-
Other income	6	511
	<u>2,506</u>	<u>511</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Support costs	<u>35,286</u>	<u>32,468</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Expenditure on charitable activities

	Vessel running costs	Marketing and administrati on costs	Total	Vessel running costs	Marketing and administrati on costs	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Staff costs	205,360	-	205,360	175,575	-	175,575
Depreciation and impairment	355,000	-	355,000	-	-	-
Vessel running costs	66,754	-	66,754	54,205	-	54,205
Vessel insurance/survey	18,721	-	18,721	17,169	-	17,169
Vessel repairs	36,703	-	36,703	38,663	-	38,663
Vessel reinstatement	139,504	-	139,504	169,984	-	169,984
	<u>822,042</u>	<u>-</u>	<u>822,042</u>	<u>455,596</u>	<u>-</u>	<u>455,596</u>
Share of support and governance costs (see note 8)						
Support	-	141,145	141,145	-	129,870	129,870
	<u>822,042</u>	<u>141,145</u>	<u>963,187</u>	<u>455,596</u>	<u>129,870</u>	<u>585,466</u>
Analysis by fund						
Unrestricted funds	698,956	124,139	823,095	388,375	123,222	511,597
Restricted funds	123,086	17,006	140,092	67,221	6,648	73,869
	<u>822,042</u>	<u>141,145</u>	<u>963,187</u>	<u>455,596</u>	<u>129,870</u>	<u>585,466</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	133,552	129,116
Depreciation	5,620	-
Office and general expenses	26,806	22,925
Motor and travel expenses	4,856	3,710
Interest received	(719)	(810)
Fundraising costs	1,070	2,454
Bank charges	1,371	1,302
Legal and professional	3,875	3,641
	<u>176,431</u>	<u>162,338</u>
Analysed between:		
Fundraising	35,286	32,468
Marketing and administration costs	141,145	129,870
	<u>176,431</u>	<u>162,338</u>

Support costs are allocated 80% to charitable activities and 20% to fundraising.

Legal and professional fees includes a fee for the Independent Examination of £2,100 (2024: £2,000).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	12	12
	<u>12</u>	<u>12</u>
Employment costs	2025	2024
	£	£
Wages and salaries	292,866	280,023
Social security costs	16,584	15,812
Other pension costs	4,363	4,851
Travel, subsistence and other staff costs	25,099	4,005
	<u>338,912</u>	<u>304,691</u>

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

11 Taxation

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

12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 £	2024 £
In respect of:		
Property, plant and equipment	355,000	-
	<u>355,000</u>	<u>-</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Tangible fixed assets

	Sailing vessels	Van	Total
	£	£	£
Cost			
At 1 January 2025	765,000	11,155	776,155
Additions	-	32,000	32,000
Disposals	-	(11,155)	(11,155)
At 31 December 2025	765,000	32,000	797,000
Depreciation and impairment			
At 1 January 2025	-	11,154	11,154
Depreciation charged in the year	-	5,620	5,620
Impairment losses	355,000	-	355,000
Eliminated in respect of disposals	-	(11,155)	(11,155)
At 31 December 2025	355,000	5,619	360,619
Carrying amount			
At 31 December 2025	410,000	26,381	436,381
At 31 December 2024	765,000	1	765,001

More information on the impairment arising in the year is given in note 12.

The vessels were valued by the Trustees as at 24 November 2025 after consultation with their Marine Surveyor on an open market value, this involved the impairment of one vessel by £355,000. The historical cost of these vessels is £380,446.

14 Stocks	2025	2024
	£	£
Sundry stocks	4,549	5,904
	<u>4,549</u>	<u>5,904</u>
15 Debtors		
Amounts falling due within one year:	2025	2024
	£	£
Trade debtors	7,377	-
Other debtors	8,063	33,223
Prepayments and accrued income	2,294	-
	<u>17,734</u>	<u>33,223</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		3,718	3,221
Deferred income	17	106,993	97,645
Trade creditors		6,453	13,348
Accruals		21,877	8,227
		<u>139,041</u>	<u>122,441</u>

17 Deferred income

	2025 £	2024 £
Arising from Bursary income not yet due to be allocated	<u>106,993</u>	<u>97,645</u>

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,363</u>	<u>4,851</u>

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19 Restricted funds

Donors have provided funds during this and previous years for a number of restricted purposes.

The Rev Christopher Courtauld, just before his death, established a legacy to be used for the maintenance of Duet and other associated administration costs. The fund is administered by the Essex Community Foundation.

Various donors have also supported the replacement of the minibus van, which was purchased in the 2025 financial year, the expenditure associated to this relates to the depreciation charge.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Duet maintenance and associated administration	-	135,259	(135,259)	-
Minibus	27,544	-	(4,833)	22,711
	<u>27,544</u>	<u>135,259</u>	<u>(140,092)</u>	<u>22,711</u>
	<u><u>27,544</u></u>	<u><u>135,259</u></u>	<u><u>(140,092)</u></u>	<u><u>22,711</u></u>
 Previous year:	 At 1 January 2024	 Incoming resources	 Resources expended	 At 31 December 2024
	£	£	£	£
Essex Community Fund - Duet maintenance and associated administration	-	53,869	(53,869)	-
Various Donors - Minibus Van	-	27,544	-	27,544
Voyage of Discovery Bursaries	-	20,000	(20,000)	-
	<u>-</u>	<u>101,413</u>	<u>(73,869)</u>	<u>27,544</u>
	<u><u>-</u></u>	<u><u>101,413</u></u>	<u><u>(73,869)</u></u>	<u><u>27,544</u></u>

20 Unrestricted funds

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	840,537	583,936	(858,381)	566,092
	<u>840,537</u>	<u>583,936</u>	<u>(858,381)</u>	<u>566,092</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

20 Unrestricted funds

(Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	918,597	466,005	(544,065)	840,537

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	413,670	22,711	436,381
Current assets/(liabilities)	152,422	-	152,422
	<u>566,092</u>	<u>22,711</u>	<u>588,803</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	765,001	-	765,001
Current assets/(liabilities)	75,536	27,544	103,080
	<u>840,537</u>	<u>27,544</u>	<u>868,081</u>

Accounts

Charity registration number 1091598 (England and Wales)

Company registration number 04365550

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Sainsbury
	C Anderson
	D Lee
	Ms S Courtauld
	J Weil
	Dr M.C. Jackson
	J Hare
	W Bulgin
	J Berney
	Capt S Hodgkinson
	N Willis
	L Abbott
	G Telford
Charity number	1091598
Company number	04365550
Registered office	Bradwell Marina
	Waterside
	Bradwell on Sea
	CM0 7RB
Independent examiner	Michael Greene BSc FCCA
	c/o Streets Whittle & Partners LLP
	The Old Exchange
	64 West Stockwell Street
	Colchester
	Essex
Bankers	CO1 1HE
	Barclays Bank plc
	60 High Street
	Maldon
	Essex
Solicitors	CM9 5PR
	Gepp & Sons
	58 New London Road
	Chelmsford
	Essex
	CM2 0PA

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

CONTENTS

	Page
Trustees report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association dated 31 January 2002, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

In 2024, crew recruitment across the maritime industry remained problematic particularly in sail training. We have found through our own experience of recruiting staff that there is a significant skills shortage at the Mate level in the industry and it has been very difficult to recruit the right calibre of individual with the necessary experience and qualifications.

To help address a shortage of crew, we started our new apprenticeship scheme and employed two Apprentice Bosuns in 2024, with the aim they will become Mates and Skippers in the future. Although in its early days, the scheme is already proving very successful.

We continued to focus our work on young people aged 12 to 25 years, whose lives are disadvantaged in some way. This may include those who come from dysfunctional backgrounds, who have often suffered deprivation and who are excluded from education or society, whilst others have suffered abuse, are homeless or have mental health or behaviour issues.

We welcomed a wide variety of young people onboard our vessels this year and more than 50% of the groups were new to Cirdan, with the rest returning clients. Most of those who sail with us do so through organisations working with the young and disadvantaged including schools, young carer provisions, local authority and Youth Justice Service.

Our aim is to make a significant contribution to the development of life skills, increase their confidence and self-esteem, build resilience, improve communication skills, stimulate the desire to learn and generally enhance mental health and wellbeing.

Our Voyage to Recovery project onboard Faramir continued in 2024 and involved various Early Intervention in Psychosis (EIP) service units from different parts of the country taking part in a 10-week circumnavigation of the UK. The crew are mainly young people who have experienced early episodes of psychosis and many who because of mental health problems, or adverse life circumstances, have extremely isolated and limited lives, with little meaning or structure, or opportunity for personal growth. Sailing adventure therapy with Cirdan is included to enhance the effectiveness of their support programme and supports personal growth by providing a series of challenges, adversities and achievements, in a supportive social context, and a radically novel and inspiring environment.

Queen Galadriel spent her time between the East and South coasts, working with a broad range of groups with different needs and abilities.

The biggest challenge that 2024 put our way was Duet having to be taken out of action for the entire season to undergo some unexpected and unforeseen essential maintenance. This of course had a significant impact on the number of voyages that could take place during the season and as a result we continued to have maintenance costs for the vessel without it being able to provide an income. Particular thanks to our trustee, Simon Hodgkinson for his time and patience in resolving this issue. We now look forward to 2025 when we will again have all our fleet in the water and Duet will once again continue with Duke of Edinburgh Gold Residentials and Youth Enrichment voyages for young people from differing backgrounds.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sourcing funds for our activities is ever more challenging. However, the Trust has valued supporters to whom we are eternally grateful, as well as our own considerable expertise and knowledge in raising funds. Support from Central Government remains unavailable for non-statutory activities making our fundraising skills when supporting the groups, invaluable.

This year we launched the Cirdan Youth View forum which is made up of a mixed group of young people aged 16-25, who have previously sailed with us. All are keen to support Cirdan and they meet regularly and have volunteered with us over the winter refit period. We strive to constantly evolve and enhance our service, and we believe by engaging these young people and listening to their suggestions, we can ensure that we are providing a service that makes a life changing difference. We are pleased to say we have already been able to implement some of the suggestions made by the youth forum.

In September, we were pleased to hold a successful Patron's event aboard Queen Galadriel at Ipswich which included a day sail on Faramir.

Helping to understand our work

We work hard to minimise restriction in all areas:

- **geographically**, while based in Essex, during the sailing season we deploy our fleet around the UK. The groups and individuals that sail with us come from all parts of the UK and include those who live inland and have no recreational access to the water.
- **characteristics**, we do not restrict ourselves to personal disadvantages
- **in general**, while a small part of our work, we provide voyages for able bodied individuals mainly through the Duke of Edinburgh scheme, homeless adults or those with special needs.
- our **membership** is open to all.
- **evidence** and feedback of activities is received from each group detailing the benefits experienced from the voyage.

Academic research validates the benefits attributed to the sailing experience and our own evidence through the EIP groups substantiates this. Similarly, a study by the University of Edinburgh found measurable improvements in social confidence and the ability to work with others through sailing. In addition, the University of Otago in New Zealand reported in a paper, that "Sharing the pleasure, hardships and camaraderie that develop out of life at sea has a profound impact on strengthening character, fortitude and confidence. The importance of mutual respect, perseverance, responsibility and teamwork towards others and nature, presents a great sense of existence, self-discovery and accomplishment."

Feedback from our own groups can be found on our social media sites.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit and activities

Our reach around the country, appeals to all sectors and communities and our ability to work with and influence the significantly deprived, means we are able to work for the public good. Our voyages are designed to cover all aspects of 'life skills'. We involve every member of the group in all activities from cooking to passage planning. On return from a voyage individuals can take what some would consider simple chores and implement them in their day to day life. While some activities are directly related to sailing a lot of the voyage activities can be applied to land based activities:-

- menu planning; shopping; food preparation; cooking; clearing and cleaning in heads, cabin and galley
- passage planning; understanding risks, obtaining safety information eg marine forecast; setting courses; sailing instruction underway; control, monitoring and reporting the voyage.

The outcome is a better relationship with others through teamwork and the importance of respect and communication.

Furthering our Public Benefit as required by the Charity Commission, the Trustees encourage these activities whenever possible on every voyage and we refer to this as delivering the "Cirdan Experience". Additionally, we are pleased to report an ever-growing involvement of young volunteers who return to assist with refits, shake-down sails and as extra deck hands.

Achievements and performance

The Cirdan Experience across the fleet is we believe where our success lies and in 2024, a total of 490 people sailed with us on 48 voyages. Working alongside our professional crew, participants are involved in all aspects of running and sailing the vessel, both above and below deck – such as getting involved in planning and navigation, learning to cook for themselves and each other and keep a tidy ship. Mealtimes are taken together, generally sitting around the table, where social skills are learned alongside essential communication skills. Through this active involvement, they learn about themselves, develop an acceptance of others, develop a willingness to take controlled risks, discover hidden strengths and talents and gain an understanding of the value of working as a team, together with an awareness of the environment and wildlife around them.

The different groups have different needs and objectives, and we tailor each voyage to meet those needs. In the case of groups from the Youth Justice Service who are working on prevention and diversion interventions, the voyages provide disruption from being exploited and participation in anti-social behaviour. The groups that come to us from supported housing organisations are homeless young people from the care system or unaccompanied asylum-seeking young people who are having complex transitions. In their case our voyages are used as part of their programme of integration into communal living, working together, sharing experience, relieving social isolation, and developing an understanding of different race and cultures promoting tolerance. In addition, they are looking to build daily life skills such as budgeting, cooking meals together and food shopping, all of which are part of our experiential education on the voyages.

The result of this has been shown to give the participants the skills they need to go on and lead better lives, to have a sense of pride and to feel the value of being part of something positive.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

2024 was certainly a challenging year. As outlined above, one of our vessels was out of action for the full season and the subsequent loss of revenue has obviously had a significant impact, resulting in a deficit for the year. Whilst we continue to experience an increase in costs across almost all areas of operation, we continue to keep good financial control and minimise costs as far as possible.

Despite the disappointing results for 2024, we maintain a solid level of reserves and cash balances.

The outlook for 2025 is looking much more positive. We have a good level of bookings already in hand and with the donations and funding from existing and new supporters we anticipate that we will once again be able to return a small surplus in the coming year.

As ever, we could not continue our work without the funds from our supporters and we are extremely grateful for their help.

Plans for the future

We plan to continue our work with groups of young people facing disadvantages in their lives.

We would like to build on the Cirdan Apprenticeship Scheme in 2025 with the plan to ensure pathways to mate level are developed. We believe providing opportunities for apprentice crew members benefits not only our organisation but also helps meet the need within the industry for suitably qualified crew.

Structure, governance and management

The Trust is a company limited by guarantee governed by its Memorandum and Articles dated 31 January 2002.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Sainsbury

J Douglas-Hughes OBE DL

(Resigned 24 October 2024)

C Anderson

D Lee

Ms S Courtauld

J Weil

Dr M.C. Jackson

J Hare

W Bulgin

J Berney

Capt S Hodgkinson

N Willis

L Abbott

G Telford

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Jonathan Douglas-Hughes OBE DL retired as trustee during the year and we thank him for his support of the trust over many years.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees have access to copies of all systems and procedures operated by the Trust including copies of the Memorandum and Articles of the company. In addition, they receive such training as they and other Trustees deem necessary.

The Board of Trustees (the directors) is responsible for setting the strategic direction of the charity and for establishing policy. The Chief Executive Officer (CEO), is appointed by the Trustees to manage the day-to-day operation of the charity. To facilitate effective operation, The CEO has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and sailing related activities. All systems and procedures including copies of the Memorandum and Articles of the company are available to the Trustees.

The Trustees have a written Risk Register which assesses the risks to our business and sets out how these risks are minimised and is regularly reviewed. There have been no additional risks identified in the year.

Re-election of Trustees

The trustees review the composition of the Board at their regular meetings and on rotation, each trustee stands for re-election every third year at the AGM.

Where a trustee holds the post in excess of 9 years, this will have been reviewed and will be agreed on the basis that they bring exceptional expertise and knowledge to the Trust and its activities. The specialist nature of the people that we work with, and the operational activities (traditional sailing vessels) means we have very particular needs of that expertise on our Board. This blend of talents does not come easily, and retention of such diverse abilities is key to the stability of the Trust.

If a new or replacement trustee is sought, a profile is created as part of our governance review. Any new trustee is apprised of the charity's history, aims, objectives and plans, as well as the management and operational processes. Trustees are encouraged to attend any courses which help the development of their role, and to keep up to date on any changes in legislation. The composition of the Board is considered sufficient to fulfil the charity's objectives and maintain its governance.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative details

The Board of Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (reg nos 1091598) are responsible for preparing the Trustees Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees will:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practices (SORP);
- make judgements and estimates that are reasonable and prudent;
- any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees maintain accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.

C Anderson
Trustee

N Willis
Trustee

6 June 2025

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

I report to the trustees on my examination of the financial statements of The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the Trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Michael Greene BSc FCCA

Chartered Accountant
c/o Streets Whittle & Partners LLP
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 6 June 2025

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	280,113	101,413	381,526	254,611	113,702	368,313
Charitable activities	4	185,381	-	185,381	227,745	-	227,745
Other income		511	-	511	3,780	-	3,780
Total income		466,005	101,413	567,418	486,136	113,702	599,838
Expenditure on:							
Raising funds	5	32,468	-	32,468	35,560	-	35,560
Charitable activities	6	511,597	73,869	585,466	397,852	133,702	531,554
Total expenditure		544,065	73,869	617,934	433,412	133,702	567,114
Net income/(expenditure) and movement in funds		(78,060)	27,544	(50,516)	52,724	(20,000)	32,724
Reconciliation of funds:							
Fund balances at 1 January 2024		918,597	-	918,597	865,873	20,000	885,873
Fund balances at 31 December 2024		840,537	27,544	868,081	918,597	-	918,597

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

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		765,001		765,001
Current assets					
Stocks	12	5,904		3,057	
Debtors	13	33,223		10,663	
Cash at bank and in hand		186,394		214,350	
		<u>225,521</u>		<u>228,070</u>	
Creditors: amounts falling due within one year	14	(122,441)		(74,474)	
Net current assets			103,080		153,596
Total assets less current liabilities			<u>868,081</u>		<u>918,597</u>
Income funds					
Restricted funds	17	27,544		-	
Unrestricted funds		840,537		918,597	
		<u>868,081</u>		<u>918,597</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6 June 2025

C Anderson
Trustee

N Willis
Trustee

Company registration number 04365550

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bradwell Marina, Waterside, Bradwell on Sea, CM0 7RB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, unless they are incapable of financial measurement.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included on an accruals basis.

Management and administration costs comprise the costs of running the charity itself as an organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Van	20% straight line
-----	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The trust's vessels are not depreciated and are stated at valuation.

Reinstatement costs are written off as expenditure in the period in which they are incurred.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

1.8 Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation of sailing vessels

The trustees have valued the sailing vessels on an existing use basis. These vessels are regularly inspected and maintained to a high standard such that the trustees consider their value in the financial statements to be realistic.

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations	72,669	101,413	174,082	151,207
Charter fees donated as bursaries	207,444	-	207,444	217,106
	<u>280,113</u>	<u>101,413</u>	<u>381,526</u>	<u>368,313</u>
For the year ended 31 December 2023	<u>254,611</u>	<u>113,702</u>		<u>368,313</u>

4 Charter income

	Charter fees	Souvenir income	RYA income	Total	Total 2023
	£	£	£	£	£
Sales within charitable activities	182,194	867	2,320	185,381	227,745
	<u>182,194</u>	<u>867</u>	<u>2,320</u>	<u>185,381</u>	<u>227,745</u>

5 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Share of support costs (see note 7)	32,468	35,560
	<u>32,468</u>	<u>35,560</u>

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Vessel running costs	Marketing and administration costs	Total	Total 2023
	£	£	£	£
Wages, salaries, travel and subsistence	175,575	-	175,575	162,754
Vessel running costs	54,205	-	54,205	54,756
Vessel insurance/survey	17,169	-	17,169	18,575
Vessel repairs	38,663	-	38,663	34,416
Vessel reinstatement	169,984	-	169,984	118,812
	<u>455,596</u>	<u>-</u>	<u>455,596</u>	<u>389,313</u>
Share of support costs (see note 7)	-	129,870	129,870	142,241
	<u>455,596</u>	<u>129,870</u>	<u>585,466</u>	<u>531,554</u>
	<u><u>455,596</u></u>	<u><u>129,870</u></u>	<u><u>585,466</u></u>	<u><u>531,554</u></u>
Analysis by fund				
Unrestricted funds - general	388,375	123,222	511,597	
Restricted funds	67,221	6,648	73,869	
	<u>455,596</u>	<u>129,870</u>	<u>585,466</u>	
	<u><u>455,596</u></u>	<u><u>129,870</u></u>	<u><u>585,466</u></u>	
For the year ended 31 December 2023				
Unrestricted funds - general	267,644	130,208		397,852
Restricted funds	121,669	12,033		133,702
	<u>389,313</u>	<u>142,241</u>		<u>531,554</u>
	<u><u>389,313</u></u>	<u><u>142,241</u></u>		<u><u>531,554</u></u>

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	129,116	-	129,116	135,768
Office and general expenses	22,925	-	22,925	26,689
Motor and travel expenses	3,710	-	3,710	5,254
Interest received	(810)	-	(810)	(508)
Fundraising costs	2,454	-	2,454	6,284
Bank charges	1,302	-	1,302	1,221
Legal and professional	3,641	-	3,641	3,093
	<u>162,338</u>	<u>-</u>	<u>162,338</u>	<u>177,801</u>
Analysed between				
Fundraising	32,468	-	32,468	35,560
Charitable activities	129,870	-	129,870	142,241
	<u>162,338</u>	<u>-</u>	<u>162,338</u>	<u>177,801</u>

Support costs are allocated 80% to charitable activities and 20% to fundraising.

Legal and professional fees includes a fee for the Independent Examination of £2,000 (2023: £1,900).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	12	11
	=====	=====
Employment costs	2024	2023
	£	£
Wages and salaries	280,023	266,400
Social security costs	15,812	14,503
Other pension costs	4,851	4,697
Travel, subsistence and other staff costs	4,005	12,922
	=====	=====
	304,691	298,522
	=====	=====

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

10 Taxation

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

11 Tangible fixed assets

	Sailing vessels	Van	Total
	£	£	£
Cost			
At 1 January 2024	765,000	11,155	776,155
	=====	=====	=====
At 31 December 2024	765,000	11,155	776,155
	=====	=====	=====
Depreciation and impairment			
At 1 January 2024	-	11,154	11,154
	=====	=====	=====
At 31 December 2024	-	11,154	11,154
	=====	=====	=====
Carrying amount			
At 31 December 2024	765,000	1	765,001
	=====	=====	=====
At 31 December 2023	765,000	1	765,001
	=====	=====	=====

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets (Continued)

The vessels were valued by the Trustees as at 31 December 2007 after consultation with their Marine Surveyor on the existing use basis. The Trustees were of the opinion that the value at 31 December 2024 was similar to that at 31 December 2007. The historical cost of these vessels is £380,446.

12 Stocks	2024	2023
	£	£
Sundry stocks	5,904	3,057
	=====	=====

13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	33,223	10,663
	=====	=====

14 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Other taxation and social security		3,221	3,271
Deferred income	15	97,645	49,354
Trade creditors		13,348	17,232
Accruals		8,227	4,617
		=====	=====
		122,441	74,474
		=====	=====

15 Deferred income	2024	2023
	£	£
Arising from Bursary income not yet due to be allocated	97,645	49,354
	=====	=====

16 Retirement benefit schemes	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,851	4,697
	=====	=====

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Retirement benefit schemes

(Continued)

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

17 Restricted funds

Donors have provided funds during this and previous years for a number of restricted purposes.

The Rev Christopher Courtauld, just before his death, established a legacy to be used for the maintenance of Duet and other associated administration costs. The fund is administered by the Essex Community Foundation.

Various donors have also supported the replacement of the minibus van, which will be purchased in the 2025 financial year.

The POM Charitable Trust provided bursary support for the Voyage of Discovery Fund.

	Movement in funds		Balance at
	Income	Expenditure	31 December
			2024
	£	£	£
Essex Community Fund - Duet maintenance and associated administration	53,869	(53,869)	-
Various Donors - Minibus Van	27,544	-	27,544
Voyage of Discovery Bursaries	20,000	(20,000)	-
	<u>101,413</u>	<u>(73,869)</u>	<u>27,544</u>

18 Unrestricted funds

	At 1 January	Incoming	Resources	At 31 December
	2024	resources	expended	2024
	£	£	£	£
General funds	918,597	466,005	(544,065)	840,537
	<u>918,597</u>	<u>466,005</u>	<u>(544,065)</u>	<u>840,537</u>
Previous year:	At 1 January	Incoming	Resources	At 31 December
	2023	resources	expended	2023
	£	£	£	£
General funds	865,873	486,136	(433,412)	918,597
	<u>865,873</u>	<u>486,136</u>	<u>(433,412)</u>	<u>918,597</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Accounts

Charity registration number 1091598

Company registration number 04365550 (England and Wales)

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Sainsbury	
	J Douglas-Hughes OBE DL	
	C Anderson	
	D Lee	
	Ms S Courtauld	
	J Weil	
	Dr M.C. Jackson	
	J Hare	
	W Bulgin	
	J Berney	
	Capt S Hodgkinson	
	N Willis	
	L Abbott	(Appointed 20 October 2023)
	G Telford	(Appointed 20 October 2023)

Charity number 1091598

Company number 04365550

Registered office
Bradwell Marina
Waterside
Bradwell on Sea
CM0 7RB

Independent examiner
Rachel Skells BA FCA
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Bankers
Barclays Bank plc
60 High Street
Maldon
Essex
CM9 5PR

Solicitors
Gepp & Sons
58 New London Road
Chelmsford
Essex
CM2 0PA

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

CONTENTS

	Page
Trustees report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association dated 31 January 2002, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

While not alone, we had a difficult year recruiting sea staffing as there seemed to be a dearth of suitably trained and qualified candidates in the industry particularly for skipper and mates. It would appear that post Covid, many individuals have opted not to return to the sea making it difficult to find candidates to fill these roles. However, we managed with some judicious intervention by our CEO Ed Humphries bridging the odd gaps with freelancers new to the Trust.

Our work continues with the young disadvantaged and to categorise 'disadvantaged' is difficult but may include those from dysfunctional backgrounds who have often suffered deprivation and are excluded from education or society. Others may have suffered abuse, are homeless or have mental health or behaviour issues. Our aim is to make a significant contribution to the development of life skills, increase their confidence and self-esteem, build resilience, improve communication skills, stimulate the desire to learn and generally enhance their mental health and wellbeing.

Our core activities in 2023 once again included our Voyage to Recovery project which involved ten voyages for Early Intervention in Psychosis (EIP) services collaborating to circumnavigate the UK with a relay crew of 80, over a 9 week period, with each group taking a different leg of the trip. These individuals have all experienced early episodes of psychosis and as a result may lead extremely isolated and limited lives, with little meaning or structure or opportunity for personal growth. Sailing adventure therapy with Cirdan is included as part of their support programme and feedback from these particularly challenged individuals was very encouraging and largely consistent with our overall results.

We were pleased to welcome our charity's founder Bill Broad onboard Queen Galadriel in May for a special celebration of Cirdan's 40th Anniversary. Continuing this theme, all three vessels sailed into London in mid-September where we celebrated the work of the Trust over the years. A special thanks to Hermitage Community Moorings for their support and generosity providing free moorings for the extended weekend. The celebration included individuals who have been connected to Cirdan over the last four decades, from shipwrights and engineers to past crew and staff members.

Duet continued her run of Duke of Edinburgh Gold Residentials across seven weeks during the school holidays. The young people come from differing backgrounds but are predominantly students from low income families who have restricted finances. The majority are given financial support and many of them face their own additional challenges such as autism, ADHD, low self-esteem and anxiety.

Duet also enjoyed taking part in the exhilarating Round the Island Race in July and Faramir took part in the ASTO Small Ships Race in Cowes with local young people from the Island. In July, Faramir also came second in her class and fourth overall in the prestigious Tall Ships' Race Event, sailing from Den Helder in The Netherlands to Hartlepool, UK. In addition to the Cirdan crew 8 young people from disadvantaged backgrounds took part and all came home with a real sense of achievement and memories for life.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Sourcing funds for our activities is ever more challenging. However, the Trust has valued supporters to whom we are eternally grateful, as well as our own considerable expertise and knowledge in raising funds. Support from Central Government remains unavailable for non-statutory activities making our fundraising skills when supporting the groups, invaluable.

We were fortunate to have been chosen by the "Anchorites" as their nominated charity for 2023 and while the funds raised would be modest every bit helps. Additionally, it is a good way of getting our name in front of new avenues and channels for support.

Helping to understand our work

We work hard to minimise restriction in all areas:

- **geographically**, while based in Essex, during the sailing season we deploy our fleet around the UK. The groups and individuals that sail with us come from all parts of the UK and include those who live inland and have no recreational access to the water.
- **characteristics**, we do not restrict ourselves to personal disadvantages.
- **in general**, while a small part of our work, we provide voyages for able bodied individuals mainly through the Duke of Edinburgh scheme, homeless adults or those with special needs.
- our **membership** is open to all.
- **evidence** and feedback of activities is received from each group detailing the benefits experienced from the voyage.

Academic research validates the benefits attributed to the sailing experience and our own evidence through the EIP groups substantiates this. Similarly, a study by the University of Edinburgh found measurable improvements in social confidence and the ability to work with others through sailing. In addition, the University of Otago in New Zealand reported in a paper, that "Sharing the pleasure, hardships and camaraderie that develop out of life at sea has a profound impact on strengthening character, fortitude and confidence. The importance of mutual respect, perseverance, responsibility and teamwork towards others and nature, presents a great sense of existence, self-discovery and accomplishment."

Feedback from our own groups can be found on our social media sites.

Public benefit and activities

Our reach around the country, appeals to all sectors and communities and our ability to work with and influence the significantly deprived, means we are able to work for the public good. Our voyages are designed to cover all aspects of 'life skills'. We involve every member of the group in all activities from cooking to passage planning. On return from a voyage individuals can take what some would consider simple chores and implement them in their day to day life. While some activities are directly related to sailing a lot of the voyage activities can be applied to land based activities:-

- menu planning; shopping; food preparation; cooking; clearing and cleaning in heads, cabin and galley
- passage planning; understanding risks; obtaining safety information eg marine forecast; setting courses; sailing instruction underway; control, monitoring and reporting the voyage.

The outcome is a better relationship with others through teamwork and the importance of respect and communication.

Furthering our Public Benefit as required by the Charity Commission, the Trustees encourage these activities whenever possible on every voyage and we refer to this as delivering the "Cirdan Experience". Additionally, we are pleased to report an ever growing involvement of young volunteers who return to assist with refits, shake-down sails and as extra deck hands.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The Cirdan Experience across the fleet is we believe where our success lies and in 2023, a total of 454 people sailed with us on 50 voyages. Working alongside our professional crew, participants are involved in all aspects of running and sailing the vessel, both above and below deck – such as getting involved in planning and navigation, learning to cook for themselves and each other and keep a tidy ship. Mealtimes are taken together, generally sitting around the table, where social skills are learned alongside essential communication skills. Through this active involvement, they learn about themselves, develop an acceptance of others, develop a willingness to take controlled risks, discover hidden strengths and talents and gain an understanding of the value of working as a team, together with an awareness of the environment and wildlife around them.

The different groups have different needs and objectives, and we tailor each voyage to meet those needs. In the case of groups from the Youth Justice Service who are working on prevention and diversion interventions, the voyages provide disruption from being exploited and participation in anti-social behaviour. The groups that come to us from supported housing organisations are homeless young people from the care system or unaccompanied asylum-seeking young people who are having complex transitions. In their case our voyages are used as part of their programme of integration into communal living, working together, sharing experience, relieving social isolation, and developing an understanding of different race and cultures promoting tolerance. In addition, they are looking to build daily life skills such as budgeting, cooking meals together and food shopping, all of which are part of our experiential education on the voyages.

The result of this has been shown to give the participants the skills they need to go on and lead better lives, to have a sense of pride and to feel the value of being part of something positive.

However, we faced a few challenges in 2023, most notably trouble with recruiting crew, as already mentioned, and a number of mechanical issues with Queen Galadriel resulting in her entering dry dock and postponing a voyage for a group until 2024. The shortage of qualified crew delayed Faramir starting her season by two months, but the use of freelance crew to fill the gaps meant we could honour voyages previously booked and were able to welcome the return of the EIP (Early Intervention for Psychosis) groups.

Financial review

Despite the challenges previously outlined, we are pleased to be able to report a modest surplus for the year, maintaining our strong level of reserves.

We continue to receive solid support from regular and new supporters for which we express our deepest gratitude. We are also mindful of the need for tight fiscal controls and endeavour to keep costs to a minimum.

The Trustees policy is to maintain sufficient reserves to meet the anticipated day to day expenditure.

Plans for the future

We plan to continue our work for the young disadvantaged from all areas of the UK. Not wishing to blame the Covid pandemic, but it is taking longer than anticipated to climb out of the stagnation it brought about and indeed, one other sail training organisation has sadly ceased trading altogether, with another having to drastically shorten its fleet. We are gradually returning to pre-pandemic booking levels and anticipate that this will enhance our marketing and fundraising efforts for the future.

Structure, governance and management

The Trust is a company limited by guarantee governed by its Memorandum and Articles dated 31 January 2002.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Sainsbury

J Douglas-Hughes OBE DL

C Anderson

D Lee

R Ward

(Resigned 17 February 2023)

Ms S Courtauld

J Weil

Dr M.C. Jackson

J Hare

W Bulgin

J Berney

Capt S Hodgkinson

N Willis

L Abbott

(Appointed 20 October 2023)

G Telford

(Appointed 20 October 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees have access to copies of all systems and procedures operated by the Trust including copies of the Memorandum and Articles of the company. In addition, they receive such training as they and other Trustees deem necessary.

We were pleased to welcome two new Trustees (Louis Abbott & Gemma Telford) following the death of Roger Hodgkinson and the retirement of Richard Ward.

The Board of Trustees (the directors) is responsible for setting the strategic direction of the charity and for establishing policy. The Chief Executive Officer (CEO), is appointed by the Trustees to manage the day-to-day operation of the charity. To facilitate effective operation, the CEO has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and sailing related activities. All systems and procedures including copies of the Memorandum and Articles of the company are available to the Trustees. In addition, they receive such training as they and the other Trustees deem necessary. Our CEO Mrs Back, retired in 2023 and our Fleet Manager Ec Humphries has been promoted into the role.

The Trustees have a written Risk Register which assesses the risks to our business and sets out how these risks are minimised and is regularly reviewed. There have been no additional risks identified in the year.

Finally, it is with great sadness that we report the death of our founder Bill Broad who died at the beginning of 2024. His wife preceded him in 2023 and we offer our condolences to his family on the loss of both their parents so close together.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details

The Board of Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (reg nos 1091598) are responsible for preparing the Trustees Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees will:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practices (SORP);
- make judgements and estimates that are reasonable and prudent;
- any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees maintain accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.

C Anderson
Trustee

25 June 2024

N Willis
Trustee

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

I report to the trustees on my examination of the financial statements of The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Rachel Skells BA FCA

Chartered Accountant
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 25 June 2024

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	254,611	113,702	368,313	242,505	110,000	352,505
Charitable activities	4	227,745	-	227,745	154,726	-	154,726
Other income		3,780	-	3,780	69	-	69
Total income		486,136	113,702	599,838	397,300	110,000	507,300
Expenditure on:							
Raising funds	5	35,560	-	35,560	34,950	-	34,950
Charitable activities	6	397,852	133,702	531,554	357,624	90,000	447,624
Total expenditure		433,412	133,702	567,114	392,574	90,000	482,574
Net income/(expenditure) and movement in funds		52,724	(20,000)	32,724	4,726	20,000	24,726
Reconciliation of funds:							
Fund balances at 1 January 2023		865,873	20,000	885,873	861,147	-	861,147
Fund balances at 31 December 2023		918,597	-	918,597	865,873	20,000	885,873

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

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		765,001		765,001
Current assets					
Stocks	12	3,057		2,260	
Debtors	13	10,663		11,782	
Cash at bank and in hand		214,350		202,739	
		<u>228,070</u>		<u>216,781</u>	
Creditors: amounts falling due within one year	14	(74,474)		(95,909)	
Net current assets			153,596		120,872
Total assets less current liabilities			<u>918,597</u>		<u>885,873</u>
Income funds					
Restricted funds	17	-		20,000	
Unrestricted funds		918,597		865,873	
		<u>918,597</u>		<u>885,873</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 June 2024

C Anderson
Trustee

N Willis
Trustee

Company registration number 04365550

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bradwell Marina, Waterside, Bradwell on Sea, CM0 7RB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, unless they are incapable of financial measurement.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included on an accruals basis.

Management and administration costs comprise the costs of running the charity itself as an organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Van	20% straight line
-----	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The trust's vessels are not depreciated and are stated at valuation.

Reinstatement costs are written off as expenditure in the period in which they are incurred.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

1.8 Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation of sailing vessels

The trustees have valued the sailing vessels on an existing use basis. These vessels are regularly inspected and maintained to a high standard such that the trustees consider their value in the financial statements to be realistic.

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations	37,505	113,702	151,207	158,062
Charter fees donated as bursaries	217,106	-	217,106	194,443
	<u>254,611</u>	<u>113,702</u>	<u>368,313</u>	<u>352,505</u>
For the year ended 31 December 2022	<u>242,505</u>	<u>110,000</u>		<u>352,505</u>

4 Charter income

	Charter fees	Souvenir income	RYA income	Total	Total 2022
	£	£	£	£	£
Sales within charitable activities	225,144	1,035	1,566	227,745	154,726
	<u>225,144</u>	<u>1,035</u>	<u>1,566</u>	<u>227,745</u>	<u>154,726</u>

5 Raising funds

	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Share of support costs (see note 7)	35,560	34,950
	<u>35,560</u>	<u>34,950</u>

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Vessel running costs	Marketing and administration costs	Total	Total 2022
	£	£	£	£
Wages, salaries, travel and subsistence	162,754	-	162,754	139,786
Vessel running costs	54,756	-	54,756	66,761
Vessel insurance/survey	18,575	-	18,575	22,383
Vessel repairs	34,416	-	34,416	19,415
Vessel reinstatement	118,812	-	118,812	59,478
	<u>389,313</u>	<u>-</u>	<u>389,313</u>	<u>307,823</u>
Share of support costs (see note 7)	-	142,241	142,241	139,801
	<u>389,313</u>	<u>142,241</u>	<u>531,554</u>	<u>447,624</u>
	<u><u>389,313</u></u>	<u><u>142,241</u></u>	<u><u>531,554</u></u>	<u><u>447,624</u></u>
Analysis by fund				
Unrestricted funds - general	267,644	130,208	397,852	
Restricted funds	121,669	12,033	133,702	
	<u>389,313</u>	<u>142,241</u>	<u>531,554</u>	
	<u><u>389,313</u></u>	<u><u>142,241</u></u>	<u><u>531,554</u></u>	
For the year ended 31 December 2022				
Unrestricted funds - general	225,923	131,701		357,624
Restricted funds	81,900	8,100		90,000
	<u>307,823</u>	<u>139,801</u>		<u>447,624</u>
	<u><u>307,823</u></u>	<u><u>139,801</u></u>		<u><u>447,624</u></u>

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	135,768	-	135,768	125,667
Office and general expenses	26,689	-	26,689	17,551
Motor and travel expenses	5,254	-	5,254	4,166
Interest received	(508)	-	(508)	(57)
Fundraising costs	6,284	-	6,284	23,001
Bank charges	1,221	-	1,221	1,262
Legal and professional	3,093	-	3,093	3,161
	<u>177,801</u>	<u>-</u>	<u>177,801</u>	<u>174,751</u>
Analysed between				
Fundraising	35,560	-	35,560	34,950
Charitable activities	142,241	-	142,241	139,801
	<u>177,801</u>	<u>-</u>	<u>177,801</u>	<u>174,751</u>

Support costs are allocated 80% to charitable activities and 20% to fundraising.

Legal and professional fees includes a fee for the Independent Examination of £1,900 (2022: £1,900).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	11	9
	=====	=====
Employment costs	2023	2022
	£	£
Wages and salaries	275,317	232,370
Social security costs	14,503	15,695
Other pension costs	4,697	4,466
Travel, subsistence and other staff costs	4,005	12,922
	=====	=====
	298,522	265,453
	=====	=====

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

10 Taxation

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

11 Tangible fixed assets

	Sailing vessels	Van	Total
	£	£	£
Cost			
At 1 January 2023	765,000	11,155	776,155
	=====	=====	=====
At 31 December 2023	765,000	11,155	776,155
	=====	=====	=====
Depreciation and impairment			
At 1 January 2023	-	11,154	11,154
	=====	=====	=====
At 31 December 2023	-	11,154	11,154
	=====	=====	=====
Carrying amount			
At 31 December 2023	765,000	1	765,001
	=====	=====	=====
At 31 December 2022	765,000	1	765,001
	=====	=====	=====

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets (Continued)

The vessels were valued by the Trustees as at 31 December 2007 after consultation with their Marine Surveyor on the existing use basis. The Trustees were of the opinion that the value at 31 December 2023 was similar to that at 31 December 2007. The historical cost of these vessels is £380,446.

12 Stocks	2023	2022
	£	£
Sundry stocks	3,057	2,260
	=====	=====

13 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	10,663	11,782
	=====	=====

14 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Other taxation and social security		3,271	3,626
Deferred income	15	49,354	65,600
Trade creditors		17,232	3,187
Other creditors		-	21,000
Accruals		4,617	2,496
		=====	=====
		74,474	95,909
		=====	=====

15 Deferred income	2023	2022
	£	£
Arising from Bursary income not yet due to be allocated	49,354	65,600
	=====	=====

16 Retirement benefit schemes	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,697	4,466
	=====	=====

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Retirement benefit schemes

(Continued)

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

17 Restricted funds

Donors have provided funds during this and previous years for a number of restricted purposes. The Rev Christopher Courtauld, just before his death, established a legacy to be used for the maintenance of Duet and other associated administration costs. The fund is administered by the Essex Community Foundation.

	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	Income	Expenditure	£
Duet maintenance and associated administration	20,000	113,702	(133,702)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Unrestricted funds

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	865,873	486,136	(433,412)	918,597
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	861,147	397,300	(392,574)	865,873
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

England & Wales - Charity number 1091598

Accounts

Charity registration number 1091598

Company registration number 04365550 (England and Wales)

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Sainsbury J Douglas-Hughes OBE DL C Anderson D Lee Ms S Courtauld J Weil Dr M.C. Jackson J Hare W Bulgin J Berney Capt S Hodgkinson N Willis (Appointed 25 March 2022)
Charity number	1091598
Company number	04365550
Registered office	Bradwell Marina Waterside Bradwell on Sea CM0 7RB
Independent examiner	Rachel Skells BA FCA The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Bankers	Barclays Bank plc 60 High Street Maldon Essex CM9 5PR
Solicitors	Gepp & Sons 58 New London Road Chelmsford Essex CM2 0PA

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association dated 31 January 2002, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Cirdan Sailing Trust, amongst the largest such organisations in Britain, founded by the Rev. Bill Broad forty years ago. Established to take the young disadvantaged to sea we have taken some 35,000 young people aboard our fleet of sailing vessels. To categorise 'disadvantaged' is difficult but includes socially, mentally and physically disadvantaged groups aiming to improve their lives by developing social skills, communications, team building, self-confidence, self-esteem and a better understanding of themselves and others. To summarise the majority, tend to come from the poorest in society. While this fulfils our charter, we offer the same opportunities to others from mainstream schools, young offenders, addicts, abused and vulnerable adults. All activities focus on the self-development while using the vessels and the sea to provide the medium within which this happens.

We believe our key to success is our close relationship with the leaders, social workers, teachers and local authorities enabling them to bring to life the work they do elsewhere. By taking them out of their normal sedentary or negative environments they can help the leaders focus on developing new skills and aspirations in the alien environment of the sea. We cover a wide and diverse range of the population in creed, ethnicity, attainment and from all social backgrounds and locations.

Funding our activities is ever more challenging in itself. However, the Trust has developed valued supporters as well as considerable expertise and knowledge in raising funds all of which we allocate directly to the groups. While Central Government claims that funds are available for youth development, these tend to have to be applied for by the group leaders and are complicated if not impossible for them to access and navigate. Also, they tend not to be available for non-statutory activities making our fundraising skills when advising the groups, invaluable.

Helping to understand our work

We work hard to minimise restriction in all areas:

- **geographically**, while based in Essex, during the sailing season we deploy our fleet around the UK.
- **characteristics**, we do not restrict ourselves to personal disadvantages
- **In general**, we provide voyages for able-bodied individuals e.g. through the Duke of Edinburgh scheme, homeless adults or those with special needs.
- **our membership** is open to all.
- **evidence** and feedback of activities is received from our groups about the benefits experienced from the voyage

Comprehensive academic research validates the benefits of the sailing experience. A study by the University of Edinburgh found measurable improvements in social confidence and the ability to work with others. The University of Otago in New Zealand reported that "Sharing the pleasure, hardships and camaraderie that develop out of life at sea has a profound impact on strengthening character, fortitude and confidence. The importance of mutual respect, perseverance, responsibility and teamwork towards others and nature present a great sense of existence, self-discovery and accomplishment."

Feedback from our own groups can be found on our social media sites.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit and activities

Our reach around the country, appeals to all sectors and communities and our ability to work with and influence the significantly deprived means we are able to work for the public good. Our voyages are designed to cover all aspects of 'life skills'. We involve every member of the group in all activities from cooking to sail planning. They can take what some would consider simple chores and implement them in their day to day life on return from the voyage. While some activities are directly related to sailing the focus can be applied to land based activities:-

- menu planning; shopping; food preparation; cooking; clearing and cleaning in heads, cabin and galley
- passage planning; obtaining safety information eg marine forecast; setting courses; sailing instruction underway; control and monitor of the voyage

The outcome is a better relationship with others through teamwork, respect and communication.

Furthering our Public Benefit as required by the Charity Commission, the Trustees encourage these activities whenever possible on every voyage, we refer to this as delivering the "Cirdan Experience".

Achievements and performance

Released from the tough constraints of the covid years, we were able to concentrate during 2022 on delivering the Cirdan Experience across the fleet.

Our greatest achievements lie in restoring the individual's confidence, improving their social skills mainly communications which in turn helps them with respect, befriending, schooling, integration locally. In terms of public aspects they return to school and their local environment better equipped to benefit society. Where young offenders are on board similar outcomes are experienced resulting better readiness and improved integration with local society on release.

2022 was not a buoyant booking season - we had many groups telling us that they were still uneasy about arranging residential trips and with schools having a lot of catching up to do, some felt they couldn't spare time away from the classroom. However, all three vessels did operate during the season to provide 40 voyages ranging in length from a weekend to 7 days, 333 beneficiaries plus their 70 leaders/carers/clinicians resulting in 4,130 contact hours.

If there was fallout from covid years, it was the affect it had on crew availability. Faramir had to delay her season for about two months due to an industry wide shortage of qualified crew. We used freelance crew to fill the gaps which meant we could take groups of young carers and a series of voyages with youngsters with mental health disabilities, emotional, behavioural and associated learning difficulties. We were pleased to see the return of two EIP (Early Intervention for Psychosis) groups and during the latter half of the season Faramir took part in the ASTO Small Ships Race in Cowes with local young people from the Island. Finally, Duet and Faramir took part in a parade of boats off Harwich and Felixstowe in celebration of the late Queen Elizabeth's Jubilee with young Sea Scouts and carers on board respectively from Harwich.

Financial review

We are mindful of the need for tight fiscal controls.

Whilst 2022 saw the potential to return to a full year of sailing activities, the staffing challenges mentioned and the reluctance of some groups to commit to such activities did have an impact. Despite this, we are pleased to report a modest surplus for the year.

The Trust's activities are partly self-funded through fees from the groups, however most groups require support from our Voyage of Discovery Fund which enables them to participate. This is the main focus of our fund-raising initiatives. There was a slight reduction in the funds received in 2022 for this scheme, but with funding reserves brought forward from the previous season, we were able once again to meet their needs. We continue to receive solid support from a number of regular sources for which we express our deepest gratitude.

The Trustees policy is to maintain sufficient reserves to meet the anticipated day to day expenditure.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Trust is a company limited by guarantee governed by its Memorandum and Articles dated 31 January 2002.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Hodgkinson	(Resigned 17 June 2022)
B Sainsbury	
J Douglas-Hughes OBE DL	
C Anderson	
D Lee	
R Ward	(Resigned 17 February 2023)
Ms S Courtauld	
J Weil	
Dr M.C. Jackson	
J Hare	
W Bulgin	
J Berney	
Capt S Hodgkinson	
N Willis	(Appointed 25 March 2022)

Our CEO Mrs Back, will be retiring in 2023 but with succession planning in place, our Fleet Manager Ed Humphries is well-placed to take on the role.

It is with deep regret that Roger Hodgkinson, one of our original trustees, died in 2022. He will be greatly missed. On the retirement of Richard Ward, Nicky Willis joins the Board as Treasurer; Jonathan Douglas-Hughes stepped down as Chairman and Charles Anderson replaces him.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees (the directors) is responsible for setting the strategic direction of the charity and for establishing policy. A Chief Executive Officer (CEO) Mrs Leonie Back, is appointed by the trustees to manage the day to day operation of the charity. To facilitate effective operation, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and sailing related activities.

Trustees have access to the risk register and are provided with copies of all systems and procedures operated by the Trust including copies of the Memorandum and Articles of the company. In addition, they receive such training as they and the other Trustees deem necessary.

The trustees report was approved by the Board of Trustees.

C Anderson

Trustee

26 April 2023

N Willis

Trustee

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

I report to the trustees on my examination of the financial statements of The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Rachel Skells BA FCA

Chartered Accountant
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 26 April 2023

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations	3	242,505	110,000	352,505	368,552	62,659	431,211
Charter income	4	154,726	-	154,726	2,766	-	2,766
Other income		69	-	69	-	-	-
Total income		397,300	110,000	507,300	371,318	62,659	433,977
Expenditure on:							
Raising funds	5	34,950	-	34,950	20,769	-	20,769
Charitable activities	6	357,624	90,000	447,624	323,631	72,659	396,290
Total expenditure		392,574	90,000	482,574	344,400	72,659	417,059
Net income for the year/ Net movement in funds		4,726	20,000	24,726	26,918	(10,000)	16,918
Fund balances at 1 January 2022		861,147	-	861,147	834,229	10,000	844,229
Fund balances at 31 December 2022		865,873	20,000	885,873	861,147	-	861,147

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		765,001		765,001
Current assets					
Stocks	11	2,260		1,906	
Debtors	12	11,782		15,315	
Cash at bank and in hand		202,739		259,875	
		<u>216,781</u>		<u>277,096</u>	
Creditors: amounts falling due within one year	13	(95,909)		(180,950)	
Net current assets			120,872		96,146
Total assets less current liabilities			<u>885,873</u>		<u>861,147</u>
Income funds					
Restricted funds	16	20,000		-	
Unrestricted funds		865,873		861,147	
		<u>885,873</u>		<u>861,147</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 April 2023

C Anderson
Trustee

N Willis
Trustee

Company registration number 04365550

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bradwell Marina, Waterside, Bradwell on Sea, CM0 7RB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, unless they are incapable of financial measurement.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included on an accruals basis.

Management and administration costs comprise the costs of running the charity itself as an organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Van	20% straight line
-----	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The trust's vessels are not depreciated and are stated at valuation.

Reinstatement costs are written off as expenditure in the period in which they are incurred.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

1.8 Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation of sailing vessels

The trustees have valued the sailing vessels on an existing use basis. These vessels are regularly inspected and maintained to a high standard such that the trustees consider their value in the financial statements to be realistic.

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations	48,062	110,000	158,062	170,270
Coronavirus Job Retention Scheme Grant	-	-	-	4,338
Charter fees donated as bursaries	194,443	-	194,443	256,603
	<u>242,505</u>	<u>110,000</u>	<u>352,505</u>	<u>431,211</u>
For the year ended 31 December 2021	<u>368,552</u>	<u>62,659</u>		<u>431,211</u>

4 Charter income

	Charter fees	Souvenir income	RYA income	Total	Total 2021
	£	£	£	£	£
Sales within charitable activities	152,714	(171)	2,183	154,726	2,766
	<u>152,714</u>	<u>(171)</u>	<u>2,183</u>	<u>154,726</u>	<u>2,766</u>

5 Raising funds

	2022	2021
	£	£
Fundraising and publicity		
Share of support costs (see note 7)	34,950	20,769
	<u>34,950</u>	<u>20,769</u>

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Vessel running costs	Marketing and administration costs	Total	Total 2021
	£	£	£	£
Wages, salaries, travel and subsistence	139,786	-	139,786	138,977
Vessel running costs	66,761	-	66,761	61,473
Vessel insurance/survey	22,383	-	22,383	24,303
Vessel repairs	19,415	-	19,415	4,010
Vessel reinstatement	59,478	-	59,478	80,793
Vessel COVID 19 Equipment	-	-	-	3,659
	<u>307,823</u>	<u>-</u>	<u>307,823</u>	<u>313,215</u>
Share of support costs (see note 7)	-	139,801	139,801	83,075
	<u>307,823</u>	<u>139,801</u>	<u>447,624</u>	<u>396,290</u>
Analysis by fund				
Unrestricted funds - general	225,923	131,701	357,624	
Restricted funds	81,900	8,100	90,000	
	<u>307,823</u>	<u>139,801</u>	<u>447,624</u>	
For the year ended 31 December 2021				
Unrestricted funds - general	247,105	76,526		323,631
Restricted funds	66,110	6,549		72,659
	<u>313,215</u>	<u>83,075</u>		<u>396,290</u>

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	125,667	-	125,667	71,250
Office and general expenses	17,551	-	17,551	13,910
Motor and travel expenses	4,166	-	4,166	2,658
Interest received	(57)	-	(57)	(5)
Fundraising costs	23,001	-	23,001	13,175
Bank charges	1,262	-	1,262	1,155
Legal and professional	3,161	-	3,161	1,701
	<u>174,751</u>	<u>-</u>	<u>174,751</u>	<u>103,844</u>
Analysed between				
Fundraising	34,950	-	34,950	20,769
Charitable activities	139,801	-	139,801	83,075
	<u>174,751</u>	<u>-</u>	<u>174,751</u>	<u>103,844</u>

Support costs are allocated 80% to charitable activities and 20% to fundraising.

Legal and professional fees includes a fee for the Independent Examination of £1,900 (2021: £785).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but indemnity insurance costing £0 (2021: £1,400) was incurred for the trustees.

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	9	7
	=====	=====
Employment costs	2022	2021
	£	£
Wages and salaries	241,287	183,508
Social security costs	15,695	10,309
Other pension costs	4,466	3,488
Travel, subsistence and other staff costs	4,005	12,922
	=====	=====
	265,453	210,227
	=====	=====

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

10 Tangible fixed assets

	Sailing vessels	Van	Total
	£	£	£
Cost			
At 1 January 2022	765,000	11,155	776,155
	=====	=====	=====
At 31 December 2022	765,000	11,155	776,155
	=====	=====	=====
Depreciation and impairment			
At 1 January 2022	-	11,154	11,154
	=====	=====	=====
At 31 December 2022	-	11,154	11,154
	=====	=====	=====
Carrying amount			
At 31 December 2022	765,000	1	765,001
	=====	=====	=====
At 31 December 2021	765,000	1	765,001
	=====	=====	=====

The vessels were valued by the Trustees as at 31 December 2007 after consultation with their Marine Surveyor on the existing use basis. The Trustees are of the opinion that the value at 31 December 2022 is similar to that at 31 December 2007. The historical cost of these vessels is £380,446.

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST)
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11	Stocks		2022	2021
			£	£
	Sundry stocks		2,260	1,906
			=====	=====
12	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
	Other debtors		11,782	15,315
			=====	=====
13	Creditors: amounts falling due within one year		2022	2021
		Notes	£	£
	Other taxation and social security		3,626	2,304
	Deferred income	14	65,600	92,168
	Trade creditors		3,187	15,466
	Other creditors		21,000	69,303
	Accruals		2,496	1,709
			=====	=====
			95,909	180,950
			=====	=====
14	Deferred income		2022	2021
			£	£
	Arising from Bursary income not yet due to be allocated		65,600	92,168
			=====	=====

15 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,466 (2021 - £3,488).

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

Donors have provided funds during this and previous years for a number of restricted purposes. The Rev Christopher Courtauld, just before his death, established a legacy to be used for the maintenance of Duet and other associated administration costs. The fund is administered by the Essex Community Foundation.

	Movement in funds		Balance at 31 December 2022
	Income	Expenditure	
	£	£	£
Duet maintenance and associated administration	110,000	(90,000)	20,000
	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

During the year N Back MBE (the retired Chief Executive Officer), the husband of the Chief Executive Officer, invoiced the Trust fees of £19,567 (2021: £11,771) for fundraising services.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

England & Wales - Charity number 1091598

Accounts

Charity registration number 1091598

Company registration number 4365550 (England and Wales)

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR
TRUST) LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Sainsbury J Douglas-Hughes OBE DL C Anderson D Lee R Ward Ms S Courtauld J Weil Dr M.C. Jackson J Hare W Bulgin J Berney Capt S Hodgkinson N Willis	(Appointed 17 September 2021) (Appointed 25 March 2022)
Secretary	R Ward	
Charity number	1091598	
Company number	4365550	
Registered office	Bradwell Marina Waterside Bradwell on Sea CM0 7RB	
Independent examiner	Rachel Skells BA FCA Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	
Bankers	Barclays Bank plc 60 High Street Maldon Essex CM9 5PR	
Solicitors	Gepp & Sons 58 New London Road Chelmsford Essex CM2 0PA	

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association dated 31 January 2002, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Cirdan Sailing Trust, amongst the largest such organisations in Britain, was founded by the Rev. Bill Broad over thirty years ago. During this time we have successfully brought the challenge of sea going adventure to over 34,000 young people aboard our fleet of sailing vessels. The main focus of our work is with young socially, mentally and physically disadvantaged groups, with the aim of improving their lives by developing social skills, team building, self-confidence, self-esteem and a broader understanding of themselves and others. Although most of our work is with such groups, we also provide the same opportunities to others such as in main stream schools, young offenders and vulnerable adults.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. All our charitable activities focus on the self development of disadvantaged young people and are undertaken to further our charitable purpose for the public benefit.

We cannot stress enough the importance of working in partnership with youth leaders, social workers, teachers and local authorities amongst others to help them achieve their aims of integrating young people into the community. As the benefits lie in providing the individuals with an experience away from their sedentary or negative environments it is important that the new skills, confidence and aspirations developed at sea are built upon on their return to dry land. The challenging experience is intensified not only by the passion of our crew but by the commitment of the youth workers.

In terms of who benefits from our service, we cover a wide and diverse range of the population in creed, ethnicity and attainment from all social backgrounds and localities. Our client groups are finding it increasingly challenging to source the funding for the adventurous activity of sailing. However the Trust has developed significant expertise in sourcing support and ideas for fund raising which we pass on to the groups. We also provide financial support through our own Voyage of Discovery Fund scheme. Despite the claims of Central Government that funds are available for youth development, these are complicated to access and not generally available for non-statutory activities so the skills we can bring to accessing alternative sources of funding are of enormous value to the groups.

We work hard to minimise restriction:

- geographically, while based in Essex, we deploy our fleet around the UK during the sailing season.
- we do not restrict ourselves to personal characteristics; while our focus remains disadvantaged young people, we also provide voyages suitable for other individuals e.g. those undertaking sections of the Duke of Edinburgh Awards and adults who are homeless or have special needs.
- our membership is open to all.

Evidence and feedback from our client groups about the benefits accrued by young people from a sailing experience is validated by comprehensive academic research. A study by the University of Edinburgh found measurable improvements in social confidence and the ability to work with others. The University of Otago in New Zealand reported that "Sharing the pleasure, hardships and camaraderie that develop out of life at sea has a profound impact on strengthening character, fortitude and confidence. The importance of mutual respect, perseverance, responsibility and teamwork towards others and nature present a great sense of existence, self discovery and accomplishment."

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

We brought forward a number of voyages from the 2020 season, although due to continued restrictions within the youth service, some of these had to be rescheduled again into 2022. Our main project was aboard Faramir with mental health teams from across the UK working on Early Intervention for Psychosis. They sailed with eight groups of challenged young adults to enhance the outcomes of their adventure therapy programme. The feedback from clinicians and participants was unanimously positive and is reiterated in the enthusiastic interviews on a video made by one of the groups (available on Cirdan's Facebook), well worth watching.

Across the fleet, we ran voyages for a mixture of disadvantaged young people from, young carers to specialist behaviour units, plus a limited number of vulnerable adults. Both Queen Galadriel and Duet ran voyages with students catching up on missed time for their Duke of Edinburgh Award. The feedback from the leaders, parents and young people emphasised how much their experience provided a positive effect on the mental health and well-being of all participants. No matter what their background or ability, they all benefited from the challenge, adventure, activity, and stimulation which helped them move forward after the lockdowns and isolation of the previous two years.

There is no doubt that whilst government restrictions were lifted mid-season, Covid still had an adverse effect on bookings with many groups unable to commit due to their internal restrictions, pressure of work and illness. As the season progressed, a factor that became more and more evident was the apparent disappearance of some youth organisations for whom we have provided a service in the past.

We feel that despite the overwhelming odds stacked against us in what was a very difficult season, it still turned out to be an undeniable success. This is because we remained undeterred in our dedication to bringing lifetime experiences to the individuals who sail with us and overcoming obstacles in order to do so. Looking forward we will be bringing this determination into the next season, reinforced with the knowledge that our services are now more vital than ever before.

Financial review

We are mindful of the need for tight fiscal controls.

We continued to receive solid support from regular and new supporters for which we express our deepest gratitude. The agreement to our flexible use of this funding by many of our supporters was of particular importance as we moved into a second year of the pandemic. The Courtaulds' Duet Fund, managed by the Essex Community Foundation, once again supported the maintenance and operation of Duet and also benefitted some of the young people who sailed across the fleet in another challenging year.

Despite the Covid restrictions preventing the vessels operating during the first half of the season, the dedication of the staff, the need for our service and the generosity of our supporters, resulted in the Trust being well placed by the year end and in a strong position to shape 2022 and the immediate years to come.

Duet is under permanent loan from the owners in accordance with an agreement with the Rev Christopher Courtauld and has benefitted from a legacy which was established by the Rev Christopher Courtauld just prior to his death in 2014 and is administered by the Essex Community Foundation. Restricted proceeds of this fund are utilised by the Trust to cover much of her work within sail training.

The Trustees policy is to maintain sufficient reserves to meet the anticipated day to day expenditure.

The trustees have a written Risk Register which assesses the risks to our business and sets out how these risks are minimised and is regularly reviewed. There have been no additional risks identified in the year.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the future

In order to survive these gruelling times, we have survived the past and previous years on a skeleton staff and plan to bring back numbers particularly in the office to those pre-covid. This will improve our marketing arm and strengthen our bookings team for the challenges ahead.

Structure, governance and management

The Trust is a company limited by guarantee governed by its Memorandum and Articles dated 31 January 2002.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Hodgkinson	(Resigned 17 June 2022)
B Sainsbury	
J Douglas-Hughes OBE DL	
C Anderson	
D Cole	(Resigned 8 January 2021)
D Lee	
R Ward	
Ms S Courtauld	
J Weil	
Dr M.C. Jackson	
Gillian Wraw	(Resigned 20 March 2021)
J Hare	
W Bulgin	
J Berney	
Capt S Hodgkinson	(Appointed 17 September 2021)
N Willis	(Appointed 25 March 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees (the directors) is responsible for setting the strategic direction of the charity and for establishing policy. A Chief Executive Officer (CEO) Mrs Leonie Back, is appointed by the trustees to manage the day to day operation of the charity. To facilitate effective operation, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and sailing related activities.

Trustees are provided with copies of all systems and procedures operated by the Trust including copies of the Memorandum and Articles of the company. In addition, they receive such training as they and the other Trustees deem necessary.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees responsibilities

The trustees, who are also the directors of The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.

C Anderson

Trustee

Dated: 22 July 2022

R Ward

Trustee

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

I report to the trustees on my examination of the financial statements of The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Rachel Skills BA FCA

Chartered Accountant
Whittle & Partners LLP
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 22 July 2022

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations	3	368,552	62,659	431,211	299,291	41,630	340,921
Charter income	4	2,766	-	2,766	(678)	-	(678)
Total income		371,318	62,659	433,977	298,613	41,630	340,243
<u>Expenditure on:</u>							
Raising funds	5	20,769	-	20,769	19,014	-	19,014
Charitable activities	6	323,631	72,659	396,290	289,723	31,630	321,353
Total expenditure		344,400	72,659	417,059	308,737	31,630	340,367
Net income/(expenditure) for the year/							
Net movement in funds		26,918	(10,000)	16,918	(10,124)	10,000	(124)
Fund balances at 1 January 2021		834,229	10,000	844,229	844,353	-	844,353
Fund balances at 31 December 2021		861,147	-	861,147	834,229	10,000	844,229

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		765,001		765,001
Current assets					
Stocks	11	1,906		2,353	
Debtors	12	15,315		3,051	
Cash at bank and in hand		259,875		202,956	
		<u>277,096</u>		<u>208,360</u>	
Creditors: amounts falling due within one year	13	<u>(180,950)</u>		<u>(129,132)</u>	
Net current assets			96,146		79,228
Total assets less current liabilities			<u>861,147</u>		<u>844,229</u>
Income funds					
Restricted funds	16		-		10,000
Unrestricted funds			861,147		834,229
			<u>861,147</u>		<u>844,229</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 July 2022

C Anderson
Trustee

R Ward
Trustee

Company registration number 4365550

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bradwell Marina, Waterside, Bradwell on Sea, CM0 7RB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, unless they are incapable of financial measurement.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included on an accruals basis.

Management and administration costs comprise the costs of running the charity itself as an organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Van	20% straight line
-----	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The trust's vessels are not depreciated and are stated at valuation.

Reinstatement costs are written off as expenditure in the period in which they are incurred.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

1.8 Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation of sailing vessels

The trustees have valued the sailing vessels on an existing use basis. These vessels are regularly inspected and maintained to a high standard such that the trustees consider their value in the financial statements to be realistic.

3 Donations

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations	107,611	62,659	170,270	80,311
Coronavirus Job Retention Scheme Grant	4,338	-	4,338	51,791
Charter fees donated as bursaries	256,603	-	256,603	208,819
	<u>368,552</u>	<u>62,659</u>	<u>431,211</u>	<u>340,921</u>
For the year ended 31 December 2020	<u>299,291</u>	<u>41,630</u>		<u>340,921</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charter income

	Souvenir income £	RYA income £	Total £	Total 2020 £
Sales within charitable activities	1,067	1,699	2,766	(742)
Other income	-	-	-	64
	<u>1,067</u>	<u>1,699</u>	<u>2,766</u>	<u>(678)</u>

5 Raising funds

	2021 £	2020 £
<u>Fundraising and publicity</u>		
Share of support costs (see note 7)	20,769	19,014
	<u>20,769</u>	<u>19,014</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Vessel running costs	Marketing and administration costs	Total	Total 2020
	£	£	£	£
Wages, salaries, travel and subsistence	138,977	-	138,977	117,666
Vessel running costs	61,473	-	61,473	28,868
Vessel insurance/survey	24,303	-	24,303	24,342
Vessel repairs	4,010	-	4,010	67
Vessel reinstatement	80,793	-	80,793	74,352
Vessel COVID 19 Equipment	3,659	-	3,659	-
	<u>313,215</u>	<u>-</u>	<u>313,215</u>	<u>245,295</u>
Share of support costs (see note 7)	-	83,075	83,075	76,058
	<u>313,215</u>	<u>83,075</u>	<u>396,290</u>	<u>321,353</u>
Analysis by fund				
Unrestricted funds - general	247,105	76,526	323,631	
Restricted funds	66,110	6,549	72,659	
	<u>313,215</u>	<u>83,075</u>	<u>396,290</u>	
For the year ended 31 December 2020				
Unrestricted funds - general	213,665	76,058		289,723
Restricted funds	31,630	-		31,630
	<u>245,295</u>	<u>76,058</u>		<u>321,353</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	71,250	-	71,250	60,037
Depreciation	-	-	-	2,130
Office and general expenses	13,910	-	13,910	12,878
Motor and travel expenses	2,658	-	2,658	2,693
Interest received	(5)	-	(5)	(47)
Fundraising costs	13,175	-	13,175	14,467
Bank charges	1,155	-	1,155	1,217
Legal and professional	1,701	-	1,701	1,697
	<u>103,844</u>	<u>-</u>	<u>103,844</u>	<u>95,072</u>
Analysed between				
Fundraising	20,769	-	20,769	19,014
Charitable activities	83,075	-	83,075	76,058
	<u>103,844</u>	<u>-</u>	<u>103,844</u>	<u>95,072</u>

Support costs are allocated 80% to charitable activities and 20% to fundraising.

Legal and professional fees includes a fee for the Independent Examination of £785 (2020: £745).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but indemnity insurance costing £1,400 (2020: £1,400) was incurred for the trustees.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	7	8
	<u>7</u>	<u>8</u>

Employment costs

	2021 £	2020 £
Wages and salaries	192,425	152,906
Social security costs	10,309	8,865
Other pension costs	3,488	3,010
Travel, subsistence and other staff costs	4,005	12,922
	<u>210,227</u>	<u>177,703</u>

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

10 Tangible fixed assets

	Sailing vessels £	Van £	Total £
Cost			
At 1 January 2021	765,000	11,155	776,155
At 31 December 2021	<u>765,000</u>	<u>11,155</u>	<u>776,155</u>
Depreciation and impairment			
At 1 January 2021	-	11,154	11,154
At 31 December 2021	<u>-</u>	<u>11,154</u>	<u>11,154</u>
Carrying amount			
At 31 December 2021	<u>765,000</u>	<u>1</u>	<u>765,001</u>
At 31 December 2020	<u>765,000</u>	<u>1</u>	<u>765,001</u>

The vessels were valued by the Trustees as at 31 December 2007 after consultation with their Marine Surveyor on the existing use basis. The Trustees are of the opinion that the value at 31 December 2021 is similar to that at 31 December 2007. The historical cost of these vessels is £380,446.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11	Stocks		2021	2020
			£	£
	Sundry stocks		1,906	2,353
			<u> </u>	<u> </u>
12	Debtors		2021	2020
			£	£
	Amounts falling due within one year:			
	Other debtors		15,315	3,051
			<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year		2021	2020
		Notes	£	£
	Other taxation and social security		2,304	2,526
	Deferred income	14	92,168	75,532
	Trade creditors		15,466	4,355
	Other creditors		69,303	45,065
	Accruals		1,709	1,654
			<u> </u>	<u> </u>
			180,950	129,132
			<u> </u>	<u> </u>
14	Deferred income		2021	2020
			£	£
	Arising from Bursary income not yet due to be allocated		92,168	75,532
			<u> </u>	<u> </u>
15	Retirement benefit schemes			

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,488 (2020 - £3,010).

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

Donors have provided funds during this and previous years for a number of restricted purposes. The Rev Christopher Courtauld, just before his death, established a legacy to be used for the maintenance of Duet and other associated administration costs. The fund is administered by the Essex Community Foundation.

	Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
		Income	Expenditure	
	£	£	£	£
Duet maintenance and associated administration	10,000	62,659	(72,659)	-
	=====	=====	=====	=====

17 Related party transactions

During the year N Back MBE (the retired Chief Executive Officer), the husband of the Chief Executive Officer, invoiced the Trust fees of £11,771 (2020: £13,342) for fundraising services.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

England & Wales - Charity number 1091598

Accounts

Charity Registration No. 1091598

Company Registration No. 4365550 (England and Wales)

**THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR
TRUST) LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Hodgkinson B Sainsbury J Douglas-Hughes OBE DL C Anderson D Lee R Ward Ms S Courtauld J Weil Dr M.C. Jackson J Hare W Bulgin J Berney	(Appointed 16 October 2020) (Appointed 16 October 2020)
Secretary	R Ward	
Charity number	1091598	
Company number	4365550	
Registered office	Bradwell Marina Waterside Bradwell on Sea CM0 7RB	
Independent examiner	Rachel Skells BA FCA Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE	
Bankers	Barclays Bank plc 60 High Street Maldon Essex CM9 5PR	
Solicitors	Gepp & Sons 58 New London Road Chelmsford Essex CM2 0PA	

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association dated 31 January 2002, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Cirdan Sailing Trust, amongst the largest such organisations in Britain, was founded by the Rev. Bill Broad over thirty years ago. During this time we have successfully brought the challenge of sea going adventure to over 34,000 young people aboard our fleet of sailing vessels. The main focus of our work is with young socially, mentally and physically disadvantaged groups, with the aim of improving their lives by developing social skills, team building, self-confidence, self-esteem and a broader understanding of themselves and others. Although most of our work is with such groups, we also provide the same opportunities to others such as in main stream schools, young offenders and vulnerable adults.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. All our charitable activities focus on the self development of disadvantaged young people and are undertaken to further our charitable purpose for the public benefit.

We cannot stress enough the importance of working in partnership with youth leaders, social workers, teachers and local authorities amongst others to help them achieve their aims of integrating young people into the community. As the benefits lie in providing the individuals with an experience away from their sedentary or negative environments it is important that the new skills, confidence and aspirations developed at sea are built upon on their return to dry land. The challenging experience is intensified not only by the passion of our crew but by the commitment of the youth workers.

In terms of who benefits from our service, we cover a wide and diverse range of the population in creed, ethnicity and attainment from all social backgrounds and localities. Our client groups are finding it increasingly challenging to source the funding for the adventurous activity of sailing. However the Trust has developed significant expertise in sourcing support and ideas for fund raising which we pass on to the groups. We also provide financial support through our own Voyage of Discovery Fund scheme. Despite the claims of Central Government that funds are available for youth development, these are complicated to access and not generally available for non-statutory activities so the skills we can bring to accessing alternative sources of funding are of enormous value to the groups.

We work hard to minimise restriction:

- geographically, while based in Essex, we deploy our fleet around the UK during the sailing season
- we do not restrict ourselves to personal characteristics; while our focus remains disadvantaged young people, we also provide voyages suitable for other individuals e.g. those undertaking sections of the Duke of Edinburgh Awards and adults who are homeless or have special needs
- our membership is open to all

Evidence and feedback from our client groups about the benefits accrued by young people from a sailing experience is validated by comprehensive academic research. A study by the University of Edinburgh found measurable improvements in social confidence and the ability to work with others. The University of Otago in New Zealand reported that "Sharing the pleasure, hardships and camaraderie that develop out of life at sea has a profound impact on strengthening character, fortitude and confidence. The importance of mutual respect, perseverance, responsibility and teamwork towards others and nature present a great sense of existence, self discovery and accomplishment."

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Like all industries and businesses, 2020 presented us with some difficult days. Our season started much as expected and we were delighted to welcome many of the crew from our previous season. They commenced the season preparing the vessels for the work ahead and our bookings and financial position, looked reasonably robust. With the vessels in the water however we were confronted with the pandemic. Initially we were exposed with a situation no amount of planning could have prepared us for. However the situation required some rapid response and I am delighted to report that our lean management structure was able to respond to all that Covid presented with minimum fuss.

For wooden boats, the vessels were in the best place, afloat. However it became apparent that we needed to position them at the least cost. Fortunately, this was possible while Queen Galadriel remained at her winter berth; Faramir took advantage of our arrangement with the Royal Harwich YC and Duet was kindly accommodated free of charge by Marconi SC in the River Blackwater. A skeleton team remained throughout the season maintaining the vessels afloat, checking berthing and mooring lines and checking the bilges on a regular basis. The lack of guidance from the Government as to how we could open to business meant that we had to remain on the beach for the year with the boats returning to their winter cradles at the end of it.

The sadness was that we were not able to take to sea with the young disadvantaged but the joy was that we ended the season in a reasonably robust fiscal situation to tackle 2021.

Financial review

We are mindful of the need for tight fiscal controls.

During the year we were very fortunate to have received generous support from most of our historic funders who have put us in a position to be able to carry on our activities into 2021. The trustees are grateful to these backers for their uncompromising financial confidence which has given us a strong balance sheet at 31 December 2020. It would be churlish to name them individually but a very genuine thank you to them all.

We benefitted from the well managed Courtauld fund, a legacy primarily for the upkeep of Duet and taking young people to sea. The Owners were happy to provide additional support for Cirdan through the Essex Community Foundation which produced better than expected results in such a difficult year. We took advantage of the Government's furlough scheme and the crew loyally stuck with us in the hope that some of the season could be recovered. Our customers too were happy to defer their voyage to later in the season or postpone to 2021 altogether.

Duet is under permanent loan from the owners in accordance with an agreement with the Rev Christopher Courtauld and has benefitted from a legacy which was established by the Rev Christopher Courtauld just prior to his death in 2014 and is administered by the Essex Community Foundation. Restricted proceeds of this fund are utilised by the Trust to cover much of her work within sail training, and particularly in this year with the major refit to her keel together with associated administration costs.

The Trustees policy is to maintain sufficient reserves to meet the anticipated day to day expenditure.

The trustees have a written Risk Register which assesses the risks to our business and sets out how these risks are minimised and is regularly reviewed. There have been no additional risks identified in the year.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

We have been frustrated by the changes in dates for leaving the curtailments of lockdown and our ability to restart our programme of voyages, but we believe that we should manage to provide nearly 3 months of sailing adventure carried over for the 2021 season.

We are confident that 2022 will see us back to our customary operations and again to all those that have supported us our genuine thanks.

Structure, governance and management

The Trust is a company limited by guarantee governed by its Memorandum and Articles dated 31 January 2002.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Hodgkinson

Mrs A J King (Resigned 16 October 2020)

B Sainsbury

J Douglas-Hughes OBE DL

C Anderson

D Cole (Resigned 8 January 2021)

D Lee

R Ward

Ms S Courtauld

J Weil

Dr M.C. Jackson

Gillian Wraw (Resigned 20 March 2021)

J Hare

W Bulgin (Appointed 16 October 2020)

J Berney (Appointed 16 October 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees (the directors) is responsible for setting the strategic direction of the charity and for establishing policy. A Chief Executive Officer (CEO) Mrs Leonie Back, is appointed by the trustees to manage the day to day operation of the charity. To facilitate effective operation, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and sailing related activities.

Trustees are provided with copies of all systems and procedures operated by the Trust including copies of the Memorandum and Articles of the company. In addition, they receive such training as they and the other Trustees deem necessary.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees responsibilities

The trustees, who are also the directors of The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.

C Anderson

Trustee

Dated: 17 September 2021

R Ward

Trustee

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

I report to the trustees on my examination of the financial statements of The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Rachel Skills BA FCA

Chartered Accountant
Whittle & Partners LLP
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 17 September 2021

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income from:</u>							
Donations	3	299,291	41,630	340,921	214,980	55,508	270,488
Charter income	4	(678)	-	(678)	208,608	-	208,608
Total income		<u>298,613</u>	<u>41,630</u>	<u>340,243</u>	<u>423,588</u>	<u>55,508</u>	<u>479,096</u>
<u>Expenditure on:</u>							
Raising funds	5	<u>19,014</u>	<u>-</u>	<u>19,014</u>	<u>28,323</u>	<u>-</u>	<u>28,323</u>
Charitable activities	6	<u>289,723</u>	<u>31,630</u>	<u>321,353</u>	<u>390,295</u>	<u>55,508</u>	<u>445,803</u>
Total resources expended		<u>308,737</u>	<u>31,630</u>	<u>340,367</u>	<u>418,618</u>	<u>55,508</u>	<u>474,126</u>
Net (expenditure)/income for the year/ Net movement in funds		(10,124)	10,000	(124)	4,970	-	4,970
Fund balances at 1 January 2020		<u>844,353</u>	<u>-</u>	<u>844,353</u>	<u>839,383</u>	<u>-</u>	<u>839,383</u>
Fund balances at 31 December 2020		<u>834,229</u>	<u>10,000</u>	<u>844,229</u>	<u>844,353</u>	<u>-</u>	<u>844,353</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		765,001		767,131
Current assets					
Stocks	11	2,353		2,353	
Debtors	12	3,051		19,168	
Cash at bank and in hand		202,956		115,072	
		<u>208,360</u>		<u>136,593</u>	
Creditors: amounts falling due within one year	13	<u>(129,132)</u>		<u>(59,371)</u>	
Net current assets			79,228		77,222
Total assets less current liabilities			<u>844,229</u>		<u>844,353</u>
Income funds					
Restricted funds	16	10,000		-	
Unrestricted funds		834,229		844,353	
		<u>844,229</u>		<u>844,353</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 17 September 2021

C Anderson
Trustee

R Ward
Trustee

Company Registration No. 4365550

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

The Cirdan Sailing Trust (Incorporating the Faramir Trust) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bradwell Marina, Waterside, Bradwell on Sea, CM0 7RB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, unless they are incapable of financial measurement.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis.

Management and administration costs comprise the costs of running the charity itself as an organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Van	20% straight line
-----	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The trust's vessels are not depreciated and are stated at valuation.

Reinstatement costs are written off as expenditure in the period in which they are incurred.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

1.8 Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations	80,311	-	80,311	71,860
Coronavirus Job Retention Scheme Grant	51,791	-	51,791	-
Charter fees donated as bursaries	167,189	41,630	208,819	198,628
	<u>299,291</u>	<u>41,630</u>	<u>340,921</u>	<u>270,488</u>
For the year ended 31 December 2019	<u>214,980</u>	<u>55,508</u>		<u>270,488</u>

4 Charter income

	Charter fees	Souvenir income	RYA income	Total	Total 2019
	£	£	£	£	£
Sales within charitable activities	-	(1,094)	352	(742)	208,608
Other income	-	64	-	64	-
	<u>-</u>	<u>(1,030)</u>	<u>352</u>	<u>(678)</u>	<u>208,608</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Share of support costs (see note 7)	19,014	28,323
	<u>19,014</u>	<u>28,323</u>

6 Charitable activities

	Vessel running costs £	Marketing and administration costs £	Total £	Total 2019 £
Wages, salaries, travel and subsistence	117,666	-	117,666	164,159
Vessel running costs	28,868	-	28,868	57,096
Vessel insurance/survey	24,342	-	24,342	29,281
Vessel repairs	67	-	67	14,143
Vessel reinstatement	74,352	-	74,352	67,829
	<u>245,295</u>	<u>-</u>	<u>245,295</u>	<u>332,508</u>
Share of support costs (see note 7)	-	76,058	76,058	113,295
	<u>245,295</u>	<u>76,058</u>	<u>321,353</u>	<u>445,803</u>
Analysis by fund				
Unrestricted funds - general	213,665	76,058	289,723	
Restricted funds	31,630	-	31,630	
	<u>245,295</u>	<u>76,058</u>	<u>321,353</u>	
For the year ended 31 December 2019				
Unrestricted funds - general	277,000	113,295		390,295
Restricted funds	55,508	-		55,508
	<u>332,508</u>	<u>113,295</u>		<u>445,803</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	60,037	-	60,037	91,504
Depreciation	2,130	-	2,130	2,331
Office and general expenses	12,878	-	12,878	14,591
Motor and travel expenses	2,693	-	2,693	3,000
Interest received	(47)	-	(47)	(131)
Fundraising costs	14,467	-	14,467	27,468
Bank charges	1,217	-	1,217	1,248
Interest paid	-	-	-	23
Legal and professional	1,697	-	1,697	1,584
	<u>95,072</u>	<u>-</u>	<u>95,072</u>	<u>141,618</u>
Analysed between				
Fundraising	19,014	-	19,014	28,323
Charitable activities	76,058	-	76,058	113,295
	<u>95,072</u>	<u>-</u>	<u>95,072</u>	<u>141,618</u>

Support costs are allocated 80% to charitable activities and 20% to fundraising.

Legal and professional fees includes a fee for the Independent Examination of £745 (2019: £710).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but indemnity insurance costing £1,400 (2019: £1,400) was incurred for the trustees.

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	8	9
	<u>8</u>	<u>9</u>

Employment costs

	2020 £	2019 £
Wages and salaries	161,823	222,389
Social security costs	8,865	16,316
Other pension costs	3,010	4,036
Travel, subsistence and other staff costs	4,005	12,922
	<u>177,703</u>	<u>255,663</u>

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

10 Tangible fixed assets

	Sailing vessels £	Van £	Total £
Cost			
At 1 January 2020	765,000	11,155	776,155
	<u>765,000</u>	<u>11,155</u>	<u>776,155</u>
At 31 December 2020	765,000	11,155	776,155
	<u>765,000</u>	<u>11,155</u>	<u>776,155</u>
Depreciation and impairment			
At 1 January 2020	-	9,024	9,024
Depreciation charged in the year	-	2,130	2,130
	<u>-</u>	<u>2,130</u>	<u>2,130</u>
At 31 December 2020	-	11,154	11,154
	<u>-</u>	<u>11,154</u>	<u>11,154</u>
Carrying amount			
At 31 December 2020	765,000	1	765,001
	<u>765,000</u>	<u>1</u>	<u>765,001</u>
At 31 December 2019	765,000	2,131	767,131
	<u>765,000</u>	<u>2,131</u>	<u>767,131</u>

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

(Continued)

The vessels were valued by the Trustees as at 31 December 2007 after consultation with their Marine Surveyor on the existing use basis. The Trustees are of the opinion that the value at 31 December 2020 is similar to that at 31 December 2007. The historical cost of these vessels is £380,446.

11 Stocks	2020 £	2019 £
Sundry stocks	2,353	2,353

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	3,051	3,185
Prepayments and accrued income	-	15,983
	3,051	19,168

13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		2,526	2,545
Deferred income	14	75,532	28,550
Trade creditors		4,355	18,742
Other creditors		45,065	7,693
Accruals		1,654	1,841
		129,132	59,371

14 Deferred income

	2020 £	2019 £
Arising from Bursary income not yet due to be allocated	75,532	28,550

THE CIRDAN SAILING TRUST (INCORPORATING THE FARAMIR TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,010 (2019 - £4,036).

16 Restricted funds

Donors have provided funds during this and previous years for a number of restricted purposes. The Rev Christopher Courtauld, just before his death, established a legacy to be used for the maintenance of Duet and other associated administration costs. The fund is administered by the Essex Community Foundation.

	Movement in funds		Balance at 31 December 2020
	Income	Expenditure	
	£	£	£
Duet maintenance and associated administration	41,630	(31,630)	10,000
	=====	=====	=====

17 Related party transactions

During the year N Back MBE (the retired Chief Executive Officer), the husband of the Chief Executive Officer, invoiced the Trust fees of £13,342 (2019: £24,243) for fundraising services. At the balance sheet date £525 was outstanding (2019: £nil).