

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

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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
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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
			<u> </u>	<u> </u>
12	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
	Other debtors		11,782	15,315
			<u> </u>	<u> </u>
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
			<u> </u>	<u> </u>
			95,909	180,950
			<u> </u>	<u> </u>
14	Deferred income		2022	2021
			£	£
	Arising from Bursary income not yet due to be allocated		65,600	92,168
			<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 £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

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.