

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>

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