

COMPANY REGISTRATION NUMBER : 06774183

EAST COAST SAIL TRUST

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 MARCH 2024

Charity Number : 1128353



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

The report fulfils the requirements for a directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	East Coast Sail Trust
Charity registration number	1128353
Company registration number	06774183
Registered office	146 New London Road Chelmsford Essex CM2 0AW

The trustees

The trustees who served the charity during the period were as follows:

M Keeling (Chairman)	
J W Keeble	
J C Carter	(Resigned 10/08/2023)
M H Pavey	(Appointed 10/08/2023)
J Scanlon	(Appointed (10/08/2023)

Independent examiner	Alex Stone FCCA Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW
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EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The objectives of the East Coast Sail Trust Ltd are that of maintaining and preserving the traditional Thames Sailing Barge, "Thalatta", or other similar barge as may be acquired, in sea-going order and using the vessel to benefit young people from all walks of life by the provision of educational cruises.

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's guidance on Public Benefit in carrying out the Charity's activities as described above.

The Trustees are aware of the guidance;

The Trustees will take into account when making a decision to which the guidance is relevant;

The Trustees will only decide to depart from the guidance when they have a very good reason for doing so.

Our charters are most beneficial to the young people who take part in them. The benefits they receive are easily identified by their comments, their written work, their artwork, and the increased self-esteem and personal confidence derived from working together as a team.

ACHIEVEMENTS AND PERFORMANCE

We entered the year ending 31 March 2024 (beginning 1st April, 2023) with a reasonably good bank balance of £20,034, marginally less than the previous year but we are looking forward with confidence to the 2025 sailing season.

The year ended with all our scheduled maintenance completed, an excellent survey result and our Exemption certification renewed. This certification covers all areas of the hull, rigging and safety equipment. The certificate is renewed annually and is our licence to confirm that the vessel is maintained to the standard necessary to operate with passengers. We take maintenance in all areas seriously and take pride in the many complements that Thalatta receives from customers and others in the "Barging" community.

After a fairly hard year we have increased our customer base in terms of school groups and also gained a reputation with Sea Cadet troops. This started with the Scarborough Sea Cadets and is projected to increase dramatically for the 2025 sailing season.

Inflationary pressures remained a problem during the year but hopefully are now beginning to reduce. We are increasing our efforts to expand our customer base and make the barge work harder, particularly through the non-school holiday period. We are also seeking external commercial supporters to help us build up a reserve for the inevitable long-term maintenance projects.

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2024

Our philosophy has always been that charters are primarily for young people and those disadvantaged by medical conditions or other reasons, and these have always taken booking precedence. However, when not used in this way we would prefer to charter Thalatta out to various other (adult) groups rather than having her sitting alongside a dock. In this way we not only raise additional funds which help us keep charter rates low but also opens up the joy of sailing this historic vessel and raises the Trust's profile to a wider audience.

We remain grateful for the continued unstinting support from everyone involved in the Trust, particularly Cyril & Cheryl Varley, Nick Hayward and everyone who helps maintain and crew Thalatta throughout the year.

The Trust is very grateful to our Friends of Thalatta for their considerable financial support and interest, including visits to the barge and participating in our day sails. Regrettably, pressure of running Thalatta resulted in the issue of our Newsletter becoming erratic. The Newsletters are intended to keep the Friends informed of all that is going on in the Trust and Thalatta and we intend to maintain at least one issue annually.

FINANCIAL REVIEW

Income for the year bounced back to £51,023 (2023 - £31,937) primarily due increased charter activities and donations. Expenditure at £53,874 (2023 - £56,468) remained substantially unchanged, resulting in a deficit of £2,851 (2023 - £24,531).

Reserves Policy

It is our policy to maintain free reserves (being unrestricted funds excluding those represented by fixed assets) at a level that equates to between nine and twelve months of revenue expenditure. Currently this is an area of concern as we are unable to project forward income and expenditure with any degree of confidence.

It is imperative that we gradually increase our cash reserves to be able to respond to any unforeseen maintenance/ repair costs in the future. This is very much a cash business and we intend to keep close control of our costs over the next 2 years to provide a greater cushion for the future.

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

HOW THE TRUST IS RUN

The Trust is registered as a company limited by guarantee and the Directors are regarded as Trustees by the Charity Commission.

The organisation remains a small one with the Trustees supported by a Management Team which includes the Skipper of "Thalatta", who has overall responsibility for the maintenance and operation of the vessel when at sea and throughout the year.

Trustees continue to donate their services and receive no form of remuneration. Their contribution and that of part time accountant, Rasa Dalton, to the smooth running of the trust is acknowledged and greatly appreciated as is that of the Skipper, Cyril Varley.

The Trustees are mindful of the obligations imposed as a registered charity. They periodically review overall policy. A quorum of three members must be present at the meetings of the Trustees which are held regularly throughout the year. The Trustees are responsible for promoting the objects of the Trust, its conduct and management and day-to-day running. Proposed new Trustees are initially invited to attend trustee meetings to meet the other Trustees and ensure they have a good understanding of the trust and its objectives and will be able to contribute. They may then be elected.

Finances are carefully controlled, and projections and cash flow reviewed on a regular basis.

Crew are paid on a weekly or daily basis according to bookings and other work required.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees on 10 December 2024 and signed on their behalf by:

Michael Keeling

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Michael Keeling

Chairman

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 6 to 14.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Alex Stone

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Alex Stone FCCA

146 New London Road
Chelmsford
CM2 0AW

11 December 2024

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME from:					
Donations and legacies	2	7,463	-	7,463	4,110
Grants	3	-	5,000	5,000	-
Charitable activities	4	24,950	-	24,950	19,510
Other trading activities	5	13,410	-	13,410	8,216
Investments	6	200	-	200	101
TOTAL INCOME		<u>46,023</u>	<u>5,000</u>	<u>51,023</u>	<u>31,937</u>
EXPENDITURE ON:					
Charitable activities	7	50,636	1,115	51,751	52,402
Other trading activities	8	2,123	-	2,123	4,066
TOTAL EXPENDITURE		<u>52,759</u>	<u>1,115</u>	<u>53,874</u>	<u>56,468</u>
NET INCOME/(EXPENDITURE)		(6,736)	3,885	(2,851)	(24,531)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>(6,736)</u>	<u>3,885</u>	<u>(2,851)</u>	<u>(24,531)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		250,487	10,046	260,533	285,064
Total funds carried forward		<u>243,751</u>	<u>13,931</u>	<u>257,682</u>	<u>260,533</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2024

		2024	2023
	Note	£	£
FIXED ASSETS			
Tangible assets	12	242,981	250,646
CURRENT ASSETS			
Stock		2,390	2,390
Debtors	13	22,951	17,037
Cash at bank and in hand		20,034	23,766
		<u>45,375</u>	<u>43,193</u>
LIABILITIES			
Creditors: Amounts falling due within one year	14	<u>(30,674)</u>	<u>(33,306)</u>
NET CURRENT ASSETS		14,701	9,887
NET ASSETS		<u>257,682</u>	<u>260,533</u>
FUNDS OF THE CHARITY			
Restricted income funds	16	13,931	10,046
Unrestricted funds	17	243,751	250,487
TOTAL CHARITY FUNDS		<u>257,682</u>	<u>260,533</u>

For the year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the special provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 10 December 2024 and are signed on their behalf by:

Michael Keeling
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M KEELING
Chairman

Company Registration Number: 06774183

The notes on pages 8 to 14 form part of these financial statements.

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

Legal Status

The charity is a company limited by guarantee and meets the definition of a public benefit entity under FRS102. It is incorporated in England and Wales and its registered address is 146 New London Road Chelmsford, Essex, CM2 0AW.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Expenditure

Expenditure is recognised on an accruals basis. Support costs which relate to the day to day running of the charity and governance costs are included as costs of charitable activities.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Sailing Barge - Depreciated over 50 years

Equipment - 10% Reducing Balance

Stocks

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

Debtors

Trade and other debtors are recognised at the settlement amount due.

Creditors

Creditors are recognised when the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Legacies	-	-	-	-
Other donations	7,463	-	7,463	4,110
	<u>7,463</u>	<u>-</u>	<u>7,463</u>	<u>4,110</u>
2023	4,110	-	4,110	

3. GRANTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Garfield Weston Foundation	-	5,000	5,000	-
	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
2023	-	-	-	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fees from school and youth group sailings	24,950	-	24,950	19,510
	<u>24,950</u>	<u>-</u>	<u>24,950</u>	<u>19,510</u>
2023	19,510	-	19,510	

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Sale of Goods	660	-	660	424
Day Sails and Charters	12,750	-	12,750	7,792
	<u>13,410</u>	<u>-</u>	<u>13,410</u>	<u>8,216</u>
2023	8,216	-	8,216	

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	200	-	200	101
2023	<u>101</u>	<u>-</u>	<u>101</u>	

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Barge maintenance and running costs	38,815	400	39,215	40,434
Depreciation	6,950	715	7,665	7,857
Support costs	1,144	-	1,144	727
Governance costs (note 9)	3,727	-	3,727	3,384
	<u>50,636</u>	<u>1,115</u>	<u>51,751</u>	<u>52,402</u>
2023	51,207	1,195	52,402	

8. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising - sale of goods	-	-	-	2,267
Day Sails Costs	2,123	-	2,123	1,799
	<u>2,123</u>	<u>-</u>	<u>2,123</u>	<u>4,066</u>
2023	4,066	-	4,066	

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

9. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Accounts Preparation Fees	1,425	-	1,425	1,250
Independent Examiner Fees	500	-	500	450
Other Professional Fees	153	-	153	143
Total paid to Independent Examiner	2,078	-	2,078	1,843
Bookkeeping	1,649	-	1,649	1,541
	<u>3,727</u>	<u>-</u>	<u>3,727</u>	<u>3,384</u>

10. STAFF AND TRUSTEES' COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year. During the year, Trustees were reimbursed expenses of £Nil (2023: £Nil).

11. NET OUTGOING RESOURCES FOR THE YEAR

	2024 £	2023 £
This is stated after charging:		
Depreciation	<u>7,665</u>	<u>7,857</u>

12. TANGIBLE FIXED ASSETS

	Equipment £	Thames Sailing Barge £	Total £
COST			
As at 1 April 2023	33,752	300,000	333,752
Additions	-	-	-
At 31 March 2024	<u>33,752</u>	<u>300,000</u>	<u>333,752</u>
DEPRECIATION			
As at 1 April 2023	17,106	66,000	83,106
Charge for the period	1,665	6,000	7,665
At 31 March 2024	<u>18,771</u>	<u>72,000</u>	<u>90,771</u>
NET BOOK VALUE			
At 31 March 2024	<u>14,981</u>	<u>228,000</u>	<u>242,981</u>
At 31 March 2023	<u>16,646</u>	<u>234,000</u>	<u>250,646</u>

The Thalatta is insured for £470,600. The sailing barge was revalued in the year-ended 31st March 2012 at the net realisable value of £300,000 which has now been treated as the base cost and is being depreciated over 50 years. The Trustees consider the value as continuing to be appropriate and no impairment review is necessary. As part of the HLF funding it took a legal charge over Thalatta which is only exercisable should the Trust be unable to continue to operate for any reason.

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

13. DEBTORS

	2024	2023
	£	£
Trade debtors	17,230	11,891
Prepayments and accrued income	4,692	4,594
Other debtors - gift aid	653	552
VAT	376	-
	<u>22,951</u>	<u>17,037</u>

14. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	314	1,253
Accruals	1,960	2,247
Deferred income	28,400	29,775
VAT	-	31
	<u>30,674</u>	<u>33,306</u>

Deferred income relates to fees received in advance for sailing trips that took place after the year end.
All deferred income brought forward was released in the current year.

15. CONTINGENT LIABILITY

As is usual practice were Thalatta to be sold, or in certain other circumstances, restoration grants previously made by HLF could become repayable. In the event of a sale it is likely that the sum becoming repayable could absorb, but be limited to, the whole sale proceeds. As stated in Note 12, HLF has a charge over Thalatta to secure any sums which might become payable.

16. RESTRICTED FUNDS

	Balance at	Movement in resources:				Balance at
	1 Apr 2023	Incoming	Outgoing	Transfers		31 Mar 2024
	£	£	£	£		£
a) Schools promotion and assistance	965	-	-	-		965
b) Barge fixed asset fund	7,151	-	(715)	-		6,436
c) Hedley Fund	1,930	-	(400)	-		1,530
d) Garfield Weston Fund	-	5,000	-	-		5,000
	<u>10,046</u>	<u>5,000</u>	<u>(1,115)</u>	<u>-</u>		<u>13,931</u>

- a) Bursaries may be awarded to assist schools meet the costs of sailing courses.
- b) Fixed assets purchased from restricted grants and donations. Depreciation is charged to the fund over the life of the assets.
- c) The Hedley Fund awarded a grant of £4,330 towards the cost of two new life rafts for the sailing barge.
- d) The Garfield Weston fund awarded a donation of £5,000 towards the costs of upgrades to Thallatta's rudder control

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

16. RESTRICTED FUNDS (cont'd) - PRIOR YEAR

	<i>Movement in resources:</i>			
	<i>Balance at</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>Balance at</i>
	<i>1 Apr 2022</i>			<i>31 Mar 2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
a) <i>Schools promotion and assistance</i>	965	-	-	965
b) <i>Barge fixed asset fund</i>	7,946	-	(795)	7,151
c) <i>Hedley Fund</i>	4,330	-	(400)	1,930
	<u>13,241</u>	<u>-</u>	<u>(1,195)</u>	<u>10,046</u>

- a) *Bursaries may be awarded to assist schools meet the costs of sailing courses.*
b) *Fixed assets purchased from restricted grants and donations. Depreciation is charged to the fund over the life of the assets.*
c) *The Hedley Fund awarded a grant of £4,330 towards the cost of two new life rafts for the sailing barge.*

17. UNRESTRICTED FUNDS

	<i>Movement in funds:</i>			
	<i>Balance at</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>Balance at</i>
	<i>1 Apr 2023</i>			<i>31 Mar 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General unrestricted funds	<u>250,487</u>	<u>46,023</u>	<u>(52,759)</u>	<u>243,751</u>
	<u>2023</u>	<u>271,823</u>	<u>31,937</u>	<u>(55,273)</u>
			<u>2,000</u>	<u>250,487</u>

18. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

<i>Current year</i>	<i>Tangible fixed assets</i>	<i>Other net assets</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Restricted	6,436	7,495	13,931
Unrestricted	236,545	7,206	243,751
	<u>242,981</u>	<u>14,701</u>	<u>257,682</u>
<i>Prior year</i>	<i>Tangible fixed assets</i>	<i>Other net assets</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Restricted	6,356	3,690	10,046
Unrestricted	236,433	14,054	250,487
	<u>242,789</u>	<u>17,744</u>	<u>260,533</u>

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2024

19. RELATED PARTIES TRANSACTIONS

There were no related parties transactions requiring disclosure during the year.

20. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have share capital. In the event of the company being wound up the liability of the members is limited to £10.