

COMPANY REGISTRATION NUMBER : 06774183

EAST COAST SAIL TRUST

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 MARCH 2025

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 2025

CONTENTS	PAGE
Trustees' Annual Report	1
Independent examiner's report	5
Statement of financial activities (incorporating the income and expenditure account)	6
Balance sheet	7
Notes to the financial statements	8

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

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

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 2025.

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
M H Pavey
J Scanlon

Independent examiner Alex Stone FCCA
Edmund Carr LLP
146 New London Road
Chelmsford
Essex
CM2 0AW

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 31 MARCH 2025

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 fully considered the Charity Commission's guidance on public benefit and apply it when making decisions. They will only depart from this guidance with unanimous agreement and a compelling reason.

Our educational charters provide clear and lasting benefits to young participants. These are evident in their feedback, creative work, and the personal growth they experience—particularly in teamwork, confidence, and self-esteem.

Our longstanding philosophy prioritises young people and those facing disadvantage due to medical or other challenges.

When not in use for youth programmes, we charter Thalatta to adult groups. This not only generates essential income—helping us keep youth charter rates low—but also broadens awareness of the Trust's work and shares the joy of sailing this historic vessel with a wider audience.

ACHIEVEMENTS AND PERFORMANCE

We concluded the year with all scheduled maintenance completed, a successful survey, and the renewal of our annual Exemption Certificate. This certification confirms that Thalatta meets the required standards for passenger operation, covering hull integrity, rigging, and safety equipment.

We continue to take great pride in the vessel's condition and are grateful for the many compliments received from guests and the wider barging community.

Our sincere thanks go to all who support the Trust, especially Cyril and Cheryl Varley, Nick Hayward, and the many volunteers who help maintain and crew Thalatta throughout the year.

We are also deeply appreciative of our Friends of Thalatta, whose financial support and enthusiasm—including visits and day sails—remain invaluable. While operational pressures have disrupted our newsletter schedule, we are committed to issuing at least one update annually to keep supporters informed.

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

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Total income for the year fell to £41,875 (2024: £51,023), primarily due to reduced grants and donations. However, income from schools, youth groups, and adult charters remained steady or improved. Expenditure at £54,410 (2024: £53,874) remained substantially unchanged, resulting in a deficit of £12,535 (2024: £2,851).

We began the financial year (1 April 2024 – 31 March 2025) with a bank balance of £20,034 and ended with £16,239. While charter activity is growing steadily, the decline in external funding remains a concern and we see the need to actively address this issue in future.

Despite a challenging year, we expanded our customer base, welcoming more school groups and new Sea Cadet units, beginning with Scarborough and growing throughout the season.

Inflationary pressures persisted, and we anticipate continued financial strain. To address this, we are working to increase term time bookings and diversify income sources.

While Thalatta was substantially rebuilt around 2012, it is important that we acknowledge that some of the equipment on this 1906 vessel is becoming quite elderly and, while we continue to maintain to our own high standards there will always be an ongoing necessity to replace and repair in the future. We believe our operating costs are under control and our ability to increase fees to schools is very limited in the current economic conditions. As a result we need to seek external commercial supporters (whether by grant donations or sponsorship) to help us build up a reserve for the inevitable long-term maintenance projects.

RESERVES POLICY

Our policy is to maintain free reserves—unrestricted funds not tied up in fixed assets—equivalent to 9–12 months of operating expenditure. At present, this remains a concern, as income and expenditure projections are difficult to forecast with confidence.

STRUCTURE, GOVERNANCE AND MANAGEMENT

HOW THE TRUST IS RUN

The Trust is a company limited by guarantee. Its Directors are recognised as Trustees by the Charity Commission.

The organisation is small and supported by a dedicated Management Team, including the Skipper of Thalatta, who oversees the vessel's operation and maintenance year-round.

Trustees serve voluntarily and receive no remuneration. We gratefully acknowledge the contributions of part-time accountants Rasa Dalton and Peter Swift, and especially the ongoing commitment of Skipper Cyril Varley.

The Trustees meet regularly throughout the year, with a quorum of three required. They are responsible for the strategic direction, conduct, and day-to-day management of the Trust. New Trustees are invited to attend meetings to understand the Trust's work before being formally elected.

Finances are closely monitored, with regular reviews of cash flow and projections.

Crew are paid on a daily or weekly basis depending on bookings and operational needs.

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 31 MARCH 2025

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

Approved by the Trustees on 19 January 2026 and signed on their behalf by:

Michael Keeling
.....

Michael Keeling
Chairman

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 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

.....
Alex Stone FCCA
Edmund Carr LLP
146 New London Road
Chelmsford
CM2 0AW

19 January 2026

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

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

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME from:					
Donations and legacies	2	4,231	400	4,631	7,463
Grants	3	5,000	-	5,000	5,000
Charitable activities	4	22,500	-	22,500	24,950
Other trading activities	5	9,655	-	9,655	13,410
Investments	6	89	-	89	200
TOTAL INCOME		41,475	400	41,875	51,023
EXPENDITURE ON:					
Charitable activities	7	51,126	643	51,769	51,751
Other trading activities	8	2,641	-	2,641	2,123
TOTAL EXPENDITURE		53,767	643	54,410	53,874
NET INCOME/(EXPENDITURE)		(12,292)	(243)	(12,535)	(2,851)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(12,292)	(243)	(12,535)	(2,851)
RECONCILIATION OF FUNDS					
Total funds brought forward		243,751	13,931	257,682	260,533
Total funds carried forward		<u>231,459</u>	<u>13,688</u>	<u>245,147</u>	<u>257,682</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 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	12		235,166		242,981
CURRENT ASSETS					
Stock		2,390		2,390	
Debtors	13	30,235		22,951	
Cash at bank and in hand		16,239		20,034	
		<u>48,864</u>		<u>45,375</u>	
LIABILITIES					
Creditors: Amounts falling due within one year	14	<u>(38,883)</u>		<u>(30,674)</u>	
NET CURRENT ASSETS			9,981		14,701
NET ASSETS			<u>245,147</u>		<u>257,682</u>
FUNDS OF THE CHARITY					
Restricted income funds	16		13,688		13,931
Unrestricted funds	17		231,459		243,751
TOTAL CHARITY FUNDS			<u>245,147</u>		<u>257,682</u>

For the year ended 31 March 2025 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 19 January 2026 and are signed on their behalf by:

Michael Keeling

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 2025**

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 2025

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 2025	Total Funds 2024
	£	£	£	£
Other donations	4,231	400	4,631	7,463
	<u>4,231</u>	<u>400</u>	<u>4,631</u>	<u>7,463</u>
2024	7,463	-	7,463	

3. GRANTS

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Garfield Weston Foundation	-	-	-	5,000
Holiday Foundation	5,000	-	5,000	-
	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
2024	-	5,000	5,000	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Fees from school and youth group sailings	<u>22,500</u>	<u>-</u>	<u>22,500</u>	<u>24,950</u>
2024	24,950	-	24,950	

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2025

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Sale of Goods	746	-	746	660
Day Sails and Charters	8,909	-	8,909	12,750
	<u>9,655</u>	<u>-</u>	<u>9,655</u>	<u>13,410</u>
<i>2024</i>	<i>13,410</i>	<i>-</i>	<i>13,410</i>	

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Bank interest receivable	89	-	89	200
<i>2024</i>	<i>200</i>	<i>-</i>	<i>200</i>	

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Barge maintenance and running costs	39,519	-	39,519	39,215
Depreciation	6,856	643	7,499	7,665
Losses on fixed asset disposals	315	-	315	-
Support costs	1,460	-	1,460	1,144
Governance costs (note 9)	2,976	-	2,976	3,727
	<u>51,126</u>	<u>643</u>	<u>51,769</u>	<u>51,751</u>
<i>2024</i>	<i>50,636</i>	<i>1,115</i>	<i>51,751</i>	

8. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fundraising - sale of goods	369	-	369	-
Day Sails Costs	2,272	-	2,272	2,123
	<u>2,641</u>	<u>-</u>	<u>2,641</u>	<u>2,123</u>
<i>2024</i>	<i>2,123</i>	<i>-</i>	<i>2,123</i>	

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

9. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Accounts Preparation Fees	1,080	-	1,080	1,425
Independent Examiner Fees	500	-	500	500
Other Professional Fees	184	-	184	153
Total paid to Independent Examiner	1,764	-	1,764	2,078
Bookkeeping	1,212	-	1,212	1,649
	<u>2,976</u>	<u>-</u>	<u>2,976</u>	<u>3,727</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 (2024: £Nil).

11. NET OUTGOING RESOURCES FOR THE YEAR

	2025 £	2024 £
This is stated after charging:		
Depreciation	<u>7,499</u>	<u>7,665</u>

12. TANGIBLE FIXED ASSETS

	Equipment £	Thames Sailing Barge £	Total £
COST			
As at 1 April 2024	33,751	300,000	333,752
Additions	-	-	-
On disposal	(1,140)	-	(1,140)
At 31 March 2025	<u>32,611</u>	<u>300,000</u>	<u>332,611</u>
DEPRECIATION			
As at 1 April 2024	19,596	71,175	90,771
Charge for the period	674	6,825	7,499
On disposal	(825)	-	(825)
At 31 March 2025	<u>19,445</u>	<u>78,000</u>	<u>97,445</u>
NET BOOK VALUE			
At 31 March 2025	<u>13,166</u>	<u>222,000</u>	<u>235,166</u>
At 31 March 2024	<u>14,155</u>	<u>228,825</u>	<u>242,981</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 2025

13. DEBTORS

	2025	2024
	£	£
Trade debtors	24,790	17,230
Prepayments and accrued income	4,792	4,692
Other debtors - gift aid	653	653
VAT	-	376
	<u>30,235</u>	<u>22,951</u>

14. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,377	314
Accruals	1,770	1,960
Deferred income	34,658	28,400
VAT	78	-
	<u>38,883</u>	<u>30,674</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

	Movement in resources:				Balance at 31 Mar 2025
	Balance at 1 Apr 2024	Incoming	Outgoing	Transfers	
	£	£	£	£	£
a) Schools promotion and assistance	965	-	-	-	965
b) Barge fixed asset fund	6,436	-	(643)	-	5,793
c) Hedley Fund	1,530	-	-	-	1,530
d) Garfield Weston Fund	5,000	-	-	-	5,000
e) National Maritime Museum	-	400	-	-	400
	<u>13,931</u>	<u>400</u>	<u>(643)</u>	<u>-</u>	<u>13,688</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
- e) The National Maritime Museum donated £400 to purchase maintenance items for Thallatta.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

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

	Movement in resources:				Balance at 31 March 2024 £
	Balance at 1 Apr 2023 £	Incoming £	Outgoing £	Transfers £	
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

17. UNRESTRICTED FUNDS

	Movement in funds:				Balance at 31 Mar 2025 £
	Balance at 1 Apr 2024 £	Incoming £	Outgoing £	Transfers £	
General unrestricted funds	<u>243,751</u>	<u>41,475</u>	<u>(53,767)</u>	<u>-</u>	<u>231,459</u>
2024	<u>250,487</u>	<u>46,023</u>	<u>(52,759)</u>	<u>-</u>	<u>243,751</u>

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

Current year	Tangible fixed assets £	Other net assets £	Total £
Restricted	5,793	7,895	13,688
Unrestricted	229,373	2,086	231,459
	<u>235,166</u>	<u>9,981</u>	<u>245,147</u>
Prior year	Tangible fixed assets £	Other net assets £	Total £
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>

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2025

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.