

MERSEYSIDE ADVENTURE SAILING TRUST

UNAUDITED ANNUAL REPORT & FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2022

Company Number: 07078584
Charity Number: 1140905

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MERSEYSIDE ADVENTURE SAILING TRUST

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 30TH NOVEMBER 2022

The trustees are pleased to present their annual report for the year ended 30th November 2022.

The financial statements have been prepared in accordance with the charity's trust deed, 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 published (FRS 102) effective 1st January 2019.

OBJECTIVES AND ACTIVITIES

The aims of Merseyside Adventure Sailing Trust (MAST) are:-

To promote by all exclusively charitable means the mental, spiritual, moral and physical development and improvement of young people and to provide opportunities for them to develop their full capabilities and enable them to become responsible members of society so that their conditions of life may be improved.

To advance the education and training of young people up to the age of 25 years, who are particularly but not exclusively from Merseyside (the "beneficiaries") in (a) the skills associated with the building and operation of seagoing vessels, (b) seamanship and navigation, (c) maritime history. We use sailing and the instruction of young people in all matters relating to sailing as a means for improving the mental and physical development of those young people.

ACHIEVEMENTS AND PERFORMANCE

- Lady Dodd has agreed to be our President and made a significant donation to support MAST with providing experiences for young people.
- MAST continues to expand its relationships with local organisations/businesses, schools, colleges, social groups, academies, from the UK and Ireland
- In particular we have formed close supportive partnerships with Sail Training Ireland and Seas Your Future.
- Managed and delivered 'The Sir Ken and Lady Dodd Tall Ship Experience' (75 trainees (16 to 30 years) from different organisations; education providers, emergency services, social services and IOM Police Cadets.
- 'The Sir Ken and Lady Dodd Tall Ship Experience 2022' involved 2 ships offering 4-7-day voyages.
- MAST worked with Sail Training Ireland and Liverpool City Council to continue the 'Three Cities Challenge'.
- Working with the Growth Platform – Liverpool City Region – Ocean literacy
- University of Liverpool worked with MAST on research into the marine habitat in the Irish sea.
- Developing website and social media to gain maximum impact on the wider community.
- Developed a strategy for raising funds by engaging with Karen Wild, Knowsley City Council and Daniel Parker@one-economy.
- Received £10,000 from National Lottery Awards for All to support MAST operations (Staff administration, ICT and Feasibility Study).
- Production of an annual newsletter and eNewsletter to reflect the value of MAST as a charity supporting young people.

MERSEYSIDE ADVENTURE SAILING TRUST

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 30TH NOVEMBER 2022

- Celebration event at The Shankly Hotel with distinguished guests including our Patron, Lord Lieutenant of Merseyside,

FINANCIAL REVIEW

Total income for the year was £57,852 (2021: £44,632) of which £10,000 (2021: £Nil), related to funding for projects upon which restrictions are placed.

Total expenditure for the year was £45,677 (2021: £46,039), leaving a surplus for the year of £12,175 (2021: deficit £1,407)

At 30th November 2022 the charitable company's reserves stood at £13,960 (2021: £1,785) of which £3,176 (2021: £Nil) represented restricted funds.

RISK MANAGEMENT

The main risks, to which the charitable company is exposed, as identified by the Trustees, have been considered and systems established to mitigate those risks.

MAST are very conscious of the need to manage our financial resources with care and prudence. In order to achieve that governance all our projects are financially planned before the activity commences and are regularly reviewed by the Trustees. From 2020 MAST are, in addition to this, financial planning to establish a contingency fund from which expenditure has to be approved by the Trustees. The Charitable Company has limited fixed cost liabilities, for example website, and no employees or assets that require regular expenditure. The financial risk to the Charity is therefore easily managed and not regarded by the Trustees as significant.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are free reserves at a level to allow the charity to continue its activities for three months should no further funding be received.

As at the end of the financial year the unrestricted funds totalled £10,784. The charity requires £9,713 for three months' running costs.

The development of new mission relevant commercial products is enabling MAST to access new markets. We are now particularly focused on building commercial relationships with corporate, educational and charitable partners alongside our long-established activities with the general public.

PLANS FOR THE FUTURE

- Developing maritime educational and research programmes
- To expand the Apprenticeship Cup into a new event, the Tall Ship Experience
- Establish a long term structure for the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 17th November 2009 (Company number 07078584) and registered as a charity on 29th March 2011 (Charity number 1140905).

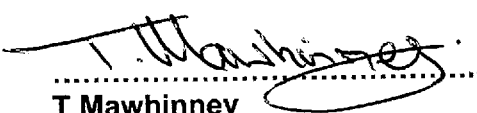
The Governing Instruments under which the charitable company operates comprise the Memorandum and Articles of Association dated 17th November 2010.

MERSEYSIDE ADVENTURE SAILING TRUST
TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 30TH NOVEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

NAME	Merseyside Adventure Sailing Trust
COMPANY NUMBER	07078584
CHARITY NUMBER	1140905
REGISTERED OFFICE	Office, 1 Pacific Road, Birkenhead, Merseyside United Kingdom CH41 1LJ
TRUSTEES	P Elson K Firth J Graves T Mawhinney K Rodgers (Resigned 1 st November 2022) (Appointed 30 th October 2022)
SECRETARY	J Graves
INDEPENDENT EXAMINER	Paula Sanchez ACCA c/o LCVS, 151 Dale Street, Liverpool, L2 2AH
BANKERS	HSBC 99-101 Lord Street Liverpool L2 6PG

Signed on behalf of the Board of Trustees


.....
T Mawhinney
Director

15/11/23
.....
Date

MERSEYSIDE ADVENTURE SAILING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

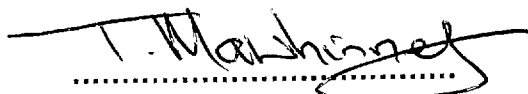
Company law requires the Trustees (who are also the directors for the purposes of company law), to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

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

The financial statements have been prepared in accordance with the charity's trust deed, 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 published (FRS 102) effective 1st January 2019.

By the Order of the board,



.....
T Mawhinney
Trustee

Office, 1 Pacific Road,
Birkenhead, Merseyside
United Kingdom
CH41 1LJ

Date:..... 15/4/23

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MERSEYSIDE ADVENTURE SAILING TRUST**

I report on the accounts of the charity for the year ended 30th November 2022 which are set out on pages 7 to 15.

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent
examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

Independent examiner's
statement

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

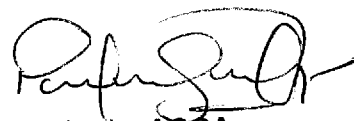
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Mrs Paula Sanchez**

Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151 Dale Street, L2 2AH**

Dated: **27 June 2023**



MERSEYSIDE ADVENTURE SAILING TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH NOVEMBER 2022

	Notes	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
Income and endowments from:		£	£	£	£
Donations and legacies	3a	27,101	-	27,101	24,408
Charitable activities	3b	20,751	10,000	30,751	20,224
Total income		47,852	10,000	57,852	44,632
Expenditure on:					
Charitable activities	4	38,853	6,824	45,677	46,039
Total expenditure		38,853	6,824	45,677	46,039
Net income/(expenditure), net movement in funds		8,999	3,176	12,175	(1,407)
Funds balances brought forward	9,10	1,785	-	1,785	3,192
Funds balances carried forward	8 - 10	10,784	3,176	13,960	1,785
		=====	=====	=====	=====

The notes on pages 9 to 15 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

MERSEYSIDE ADVENTURE SAILING TRUST
BALANCE SHEET AS AT 30TH NOVEMBER 2022

Company Number: 07078584

	Notes	30 th November 2022 £	30 th November 2021 £
Fixed assets			
Tangible fixed assets	5	328	-
Current assets			
Debtors	6	-	-
Cash at bank and in hand		15,988	4,413
		<u>15,988</u>	<u>4,413</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(2,356)	(2,628)
		<u>13,632</u>	<u>1,785</u>
Net current assets			
		<u>13,960</u>	<u>1,785</u>
Total assets less current liabilities		<u>13,960</u>	<u>1,785</u>
Funds:			
Unrestricted funds	8, 9	10,784	1,785
Restricted funds	8, 10	3,176	-
		<u>13,960</u>	<u>1,785</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

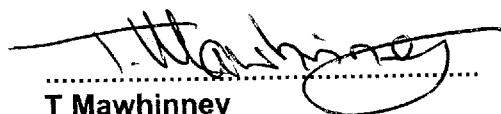
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees, who are the directors of the company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 15/11/23, and signed on their behalf by:


T Mawhinney
Director

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2022

1. Limited Liability

The charity is a company limited by guarantee. Each member's liability is limited to £1.

2. Accounting Policies

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the charity's trust deed, 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 published (FRS 102) effective 1st January 2019.

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

The Charitable Company 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.

Going concern

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

Fund accounting

Unrestricted funds are the Charitable Company's free reserves available for the trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accruals basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2022

All expenditure is accounted for on an accrual's basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities.

Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor. Expenditure on charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

Fixed Assets

Capital expenditure is stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of each asset over its expected useful life as below

Computer Equipment	20% per annum straight-line basis
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Cash and cash equivalents

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

Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2022

De recognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity'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 on-going 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.

Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefit from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

3. Income and endowments from

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
a. Donations and Legacies				
Donations	27,101	-	27,101	24,408
	=====	=====	=====	=====
Income from donations and legacies in 2021 related wholly to unrestricted funds				
b. Charitable activities	£	£	£	£
National Lottery Awards for All	-	10,000	10,000	-
Participants' contribution	20,751	-	20,751	20,224
	-----	-----	-----	-----
	20,751	10,000	30,751	20,224
	=====	=====	=====	=====

Income from charitable activities in 2021 related wholly to unrestricted funds.

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2022

4. Expenditure on Charitable Activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2022 £	Total 2021 £
To promote, educate and train young people the skill associated with the building and operation of seagoing vessels.	37,311	8,366	45,677	46,039
	=====	=====	=====	=====

a) Analysed as follows:

	2022 £	2021 £
<i>Direct charitable expenditure:</i>		
Awards dinner	-	741
Voyage fees	18,576	30,677
Mentors' fees	444	-
Project manager fees	4,140	-
Activities	6,177	828
Supporting young people	-	6,727
DVDs, photos and calendars	3,559	284
Transport costs for participants	4,013	1,753
Room hire and refreshments	402	203
	37,311	41,213
	-----	-----
<i>Support & Governance costs:</i>		
Office costs	449	449
Internet and website	1,414	1,591
Membership and subscriptions	626	975
Insurance	131	571
Travel expenses	-	530
Bank and credit card fees	170	-
Professional fees	2,000	-
DBS fees	68	-
Admin fees	2,652	-
Accountancy	782	710
Depreciation	74	-
	8,366	4,826
	-----	-----
Total expenditure on charitable activities	45,677	46,039
	=====	=====

£6,824 (2021: £Nil) of the above expenditure relates to restricted funding.

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2022

b) Staff: There were no employees. (2021: nil).

The Trustees, being also the directors of the company, are not remunerated for their services and are therefore not counted as employees.

5. Tangible fixed assets

	Computer Equipment	Total
Cost	£	£
Balance at 1 st October 2021	-	-
Additions during the year	402	402
	-----	-----
Balance at 31 st November 2022	402	402
	-----	-----
Accumulated Depreciation		
Balance at 1 st October 2021	-	-
Charge for the year	74	74
	-----	-----
Balance at 31 st November 2022	74	74
	-----	-----
Net Book Value at 31st November 2022	328	328
	=====	=====
Net Book Value at 31 st November 2021	-	-
	=====	=====

There were no capital commitments at the year end. (2021: Nil)

6. Debtors

There were no debtors as at 30th November 2022 (2021: None)

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	788	1,060
Director's loan account	1,568	1,568
	-----	-----
	2,356	2,628
	=====	=====

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2022

8. Analysis of Net Assets between Funds

2022	Tangible Fixed Assets	Net Current Assets	Total
Unrestricted Funds	£	£	£
General Fund	328	10,456	10,784
Restricted Funds			
National Lottery Awards for All	-	3,176	3,176
	-----	-----	-----
	328	13,632	13,960
	=====	=====	=====

2021	Tangible Fixed Assets	Net Current Assets	Total
Unrestricted Funds	£	£	£
General Fund	-	1,785	1,785
	-----	-----	-----
	=====	=====	=====

9. Unrestricted Funds

2022	Reserves at Beginning of year £	<u>Movements in the Year</u>		Reserves at End of year £
		Income	Expenditure	
General Fund	1,785	47,852	(38,853)	10,784
	=====	=====	=====	=====

2021	Reserves at Beginning of year £	<u>Movements in the Year</u>		Reserves at End of year £
		Income	Expenditure	
General Fund	3,192	44,632	(46,039)	1,785
	=====	=====	=====	=====

The General Fund is used to finance the charitable company's general activities as outlined in the Trustees' Report.

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2022

Restricted

2022	Reserves at Beginning of year £	<u>Movements in the Year</u>		Reserves at End of year £
		Income	Expenditure	
National Lottery Awards for All	-	10,000	(6,824)	3,176
	=====	=====	=====	=====

2021	Reserves at Beginning of year £	<u>Movements in the Year</u>		Reserves at End of year £
		Income	Expenditure	
National Lottery Heritage Fund	2,398	-	(2,398)	-
	=====	=====	=====	=====

These are monies given to the Charitable company to be spent at the discretion of the Board of Trustees for specific charitable purposes.

National Lottery Awards for All – Contribution towards MAST operation.

National Lottery Heritage Fund – Contribution towards the engagement of young people, in the oceanography and maritime environmental history of the River Mersey and Irish Sea.

10. Operating Lease Commitments

Financial commitments under non-cancellable operating leases relating to one month's notice for room hire.

	2022	2021
Lease	£	£
Within one year	18	18
	=====	=====

11. Related Party Transactions

Jim Graves a director is to be paid for company expenses who paid personally in 2014 £1,568 (2021: £1,568).

12. Guarantees

As at 30th November 2022, 4 members had given a guarantee of £1 each in the event of the company winding-up. Total: £4 (2021: 4 members £4).