

MERSEYSIDE ADVENTURE SAILING TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2024

Company Number: 07078584
Charity Number: 1140905

CONTENTS

	Page
Trustees' Annual Report	2
Statement of Trustees' Responsibilities	5
Independent's Examiners Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

MERSEYSIDE ADVENTURE SAILING TRUST

TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 30TH NOVEMBER 2024

The trustees are pleased to present their annual report for the year ended 30th November 2024.

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 continued as our President and makes a significant donation to support MAST with continuing to provide lifetime experiences for young people. Lady Dodd's support goes beyond simply financial, and she is actively involved in promotional activity and Awards Ceremony.
- MAST continues to expand its relationships with local organisations/businesses, schools, colleges, social groups, academies, from the UK and Ireland
- In particular, we have maintained our close supportive partnership with Sail Training Ireland.
- Managed and delivered 'The Sir Ken and Lady Dodd Tall Ship Experience' (36 trainees (16 to 30 years) from different organisations; education providers, emergency services, social services.
- 'The Sir Ken and Lady Dodd Tall Ship Experience' 2023 involved Young people from:
 1. Princess Trust
 2. A&P Holdings
 3. Cammel Lairds
 4. Peel ports
 5. Sellafield
 6. Vibe
- Continued the development of a new website and social media strategy to gain maximum impact on the wider community.

MERSEYSIDE ADVENTURE SAILING TRUST
TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 30TH NOVEMBER 2024

- Having received £10,000 from National Lottery Awards for All the previous year we worked with Brian Rodgers of Vibe to create a Youth Council to bring the views of young people into the ongoing debate of the future direction of MAST
- Awards Celebration event at The Liner Hotel
- Appointment of 3 new Trustees to broaden the experience of the Board

FINANCIAL REVIEW

Total income for the year was £83,048 (2023: £84,719) of which £2,500 (2023: £13,063), related to funding for projects upon which restrictions are placed.

Total expenditure for the year was £53,948 (2023: £77,253), leaving a surplus for the year of £29,100 (2023: surplus £7,466)

At 30th November 2024 the charitable company's reserves stood at £50,526 (2023: £21,426) of which £4,204 (2023: £10,563) 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 £46,322. The charity requires £11,272 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.

Reserves are currently under what the organization requires, the trustees plan to build up the unrestricted reserves by increasing the amount of funding.

PLANS FOR THE FUTURE

- Developing maritime educational and research programmes
- Continue to expand the Tall Ship Experience
- Establish a long term infra-structure for the Charity
- Promote the Youth Council – invite two members to join the trustees.
- Launch an integrated Social Media Strategy

MERSEYSIDE ADVENTURE SAILING TRUST
TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 30TH NOVEMBER 2024

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.

REFERENCE AND ADMINISTRATIVE DETAILS

NAME	Merseyside Adventure Sailing Trust	
COMPANY NUMBER	07078584	
CHARITY NUMBER	1140905	
REGISTERED OFFICE	11 Strathallan Close Wirral, England CH60 6SU	
TRUSTEES	Peter Elson James Graves Shulah Jones Claire McKay Trevor Mawhinney Kevin Rodgers	(Resigned 28 th June 2025) (Appointed 1 st January 2025) (Appointed 1 st January 2025)
SECRETARY	James Graves	(Resigned 28 th June 2025)
INDEPENDENT EXAMINER	Ying Huang FCCA 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

20/7/25
.....
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

11 Strathallan Close
Wirral, England
CH60 6SU

Date:.....

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

Respective
responsibilities of
trustees and examiner

I report on the accounts of the charity for the year ended 30th November 2024 which are set out on pages 7 to 15.

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: **Ying Huang**

Relevant professional qualification or body: **FCCA**

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

Dated: **23/07/2025**



MERSEYSIDE ADVENTURE SAILING TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH NOVEMBER 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Income and endowments from:		£	£	£	£
Donations and legacies	3a	68,598	-	68,598	38,154
Charitable activities	3b	11,950	2,500	14,450	46,565
Total income		80,548	2,500	83,048	84,719
Expenditure on:					
Charitable activities	4	45,089	8,859	53,948	77,253
Total expenditure		45,089	8,859	53,948	77,253
Net income, net movement in funds		35,459	(6,359)	29,100	7,466
Funds balances brought forward	9,10	10,863	10,563	21,426	13,960
Funds balances carried forward	8 - 10	46,322	4,204	50,526	21,426
		=====	=====	=====	=====

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 2024

Company Number: 07078584

	Notes	30 th November 2024	30 th November 2023
Fixed assets		£	£
Tangible fixed assets	5	168	248
Current assets			
Debtors	6	12,500	850
Cash at bank and in hand		38,673	21,114
		51,173	21,964
Current liabilities			
Creditors: amounts falling due within one year	7	(815)	(786)
Net current assets		50,358	21,178
Total assets less current liabilities		50,526	21,426
Funds:			
Unrestricted funds	8, 9	46,322	10,863
Restricted funds	8, 10	4,204	10,563
		50,526	21,426

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 20/7/25, and signed on their behalf by:



 T Mawhinney
 Director

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2024

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 accrual's 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 2024

All expenditure is accounted for on an accrual 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
--------------------	-----------------------------------

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 2024

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 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
a. Donations and Legacies				
Donations	56,098	-	56,098	38,154
Gift Aid	12,500	-	12,500	-
	68,598	-	68,598	38,154
	=====	=====	=====	=====

Income from donations and legacies in 2023 related wholly to unrestricted funds

	£	£	£	£
b. Charitable activities				
Community Foundation	-	2,500	2,500	2,500
National Lottery Awards for All	-	-	-	10,000
Participants' contribution	11,950	-	11,950	33,502
Skelton Charity	-	-	-	563
	11,950	2,500	14,450	46,565
	=====	=====	=====	=====

Income from charitable activities in 2023 related to £33,502 unrestricted funds and £13,063 restricted funds.

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2024

4. Expenditure on Charitable Activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2024 £	Total 2023 £
To promote, educate and train young people the skill associated with the building and operation of seagoing vessels.	51,063	2,886	53,949	77,253
	=====	=====	=====	=====

a) Analysed as follows:

	2024 £	2023 £
<i>Direct charitable expenditure:</i>		
Awards dinner	4,088	5,802
Voyage fees	34,071	31,797
Mentors' fees	5,050	3,600
Project manager fees	-	12,900
Activities	6,906	13,917
Rent	850	3,000
Room hire and refreshments	98	256
	-----	-----
	51,063	71,272
	-----	-----

	£	£
<i>Support & Governance costs:</i>		
Office costs	308	2,632
Internet and website	984	237
Insurance	-	81
Travel expenses	239	122
Training	-	90
Bank and credit card fees	165	174
Professional fees	300	1,753
DBS fees	-	32
Accountancy	809	780
Depreciation	80	80
	-----	-----
	2,886	5,981
	-----	-----

Total expenditure on charitable activities	53,949	77,253
	=====	=====

£8,859 (2023: £5,676) of the above expenditure relates to restricted funding.

b) Staff: There were no employees. (2023: nil).

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2024

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 December 2023	402	402
Additions during the year	-	-
	-----	-----
Balance at 31 st November 2024	402	402
	-----	-----
Accumulated Depreciation		
Balance at 1 st December 2023	154	154
Charge for the year	80	80
	-----	-----
Balance at 31 st November 2024	234	234
	-----	-----
Net Book Value at 31st November 2024	168	168
	=====	=====
Net Book Value at 31 st November 2023	248	248
	=====	=====

There were no capital commitments at the year end. (2023: Nil)

6. Debtors

	2024	2023
	£	£
Debtors	12,500	-
Prepayments	-	850
	-----	-----
	12,500	850
	=====	=====

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	815	786
	=====	=====

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2024

8. Analysis of Net Assets between Funds

2024	Tangible Fixed Assets	Net Current Assets	Total
Unrestricted Funds	£	£	£
General Fund	168	46,154	46,322
Restricted Funds			
National Lottery Awards for All	-	4,204	4,204
	-----	-----	-----
	168	50,358	50,526
	=====	=====	=====
2023	Tangible Fixed Assets	Net Current Assets	Total
Unrestricted Funds	£	£	£
General Fund	248	10,615	10,863
Restricted Funds			
National Lottery Awards for All	-	10,000	10,000
Skelton Charity	-	563	563
	-----	-----	-----
	248	21,178	21,426
	=====	=====	=====

9. Unrestricted Funds

		<u>Movements in the Year</u>		
2024	Reserves at Beginning of year £	Income	Expenditure	Reserves at End of year £
General Fund	10,863	80,548	(45,089)	46,322
	=====	=====	=====	=====
2023	Reserves at Beginning of year £	Income	Expenditure	Reserves at End of year £
General Fund	10,784	71,656	(71,577)	10,863
	=====	=====	=====	=====

MERSEYSIDE ADVENTURE SAILING TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30TH NOVEMBER 2024

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

Restricted

2024	Reserves at Beginning of year £	<u>Movements in the Year</u>		Reserves at End of year £
		Income £	Expenditure £	
Community Foundation	-	2,5000	(2,500)	-
National Lottery Awards for All	10,000	-	(5,796)	4,204
Skelton Charity	563	-	(563)	-
	-----	-----	-----	-----
	10,563	2,500	8,859	4,204
	=====	=====	=====	=====

2023	Reserves at Beginning of year £	<u>Movements in the Year</u>		Reserves at End of year £
		Income £	Expenditure £	
Community Foundation	-	2,500	(2,500)	-
National Lottery Awards for All	3,176	10,000	(3,176)	10,000
Skelton Charity	-	563	-	563
	-----	-----	-----	-----
	3,176	13,063	5,676	10,563
	=====	=====	=====	=====

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

Community Foundation- Contribution towards MAST operation.

National Lottery Awards for All – Contribution towards MAST operation.

Skelton Charity – Contribution towards IT equipment

10. Operating Lease Commitments

There were no Lease Commitments

11. Related Party Transactions

There were no related party transactions.

12. Guarantees

As at 30th November 2024, 6 members had given a guarantee of £1 each in the event of the company winding-up. Total: £6 (2023: 4 members £4).