

Portsmouth Sail Training Trust
(A Charitable Incorporated Organisation)

Annual Report and Financial Statements
Year Ended 31 December 2020

Charity registration number: 1153870

Portsmouth Sail Training Trust

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Portsmouth Sail Training Trust

Reference and Administrative Details

Trustees

M A Bradbury (Chair)
J H Derbyshire (resigned 4 May 2021)
R E Dunn (appointed 4 May 2021)
D M Gratton
N B M Harrison
E T Phillips

Registered address

C/O Andrew Simpson Foundation
Weymouth & Portland Sailing Academy
Osprey Quay
Portland
Dorset
DT5 1SA

Principal Office

C/O PNBPT
19 College Road
Portsmouth
Hampshire
PO1 3LJ

Charity Registration Number

1153870

Bankers

CAF (Charities Aid Foundation)
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Independent Examiner

PKF Francis Clark
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Portsmouth Sail Training Trust

Trustees' Report

Coronavirus (Covid-19) acknowledgement

This report looks back on a year which was dominated and shaped by the Coronavirus pandemic which had a significant impact on Portsmouth Sail Training Trust (PSTT) and the young people that it supports.

In March 2020, PSTT had to stop all activity and close its doors in line with Government guidelines. PSTT re-opened for September and October 2020 but again had to stop all activities as the second lockdown came into force in November 2020. Operations resumed in April 2021 with appropriate safeguards in place to protect staff, volunteers, and participants.

Securing funding proved challenging, with some grant giving trusts, foundations and donors redirecting their funds to support front-line organisations responding directly to the pandemic or as a result of their own reduced income.

The pandemic had a negative impact on the young people whose development with PSTT was curtailed. It also prevented them from socialising with friends, disrupted their education and had a detrimental effect on their physical and mental health.

However, despite the challenges of 2020, PSTT is now even more determined to continue supporting the disadvantaged young people in its local communities, enabling them to experience sailing, gain accredited maritime qualifications and develop life skills.

The trustees want to thank everyone who continued to support PSTT during 2020.

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Structure, governance and management

Organisational structure

Portsmouth Sail Training Trust was established as a Charitable Incorporated Organisation on 19 September 2013 with the Andrew Simpson Foundation being its sole member (as defined in the Trust's Constitution of a Charitable Incorporated Organisation (CIO)) since 6 November 2017.

Nature of governing document

The governing document is the Constitution of a Charitable Incorporated Organisation, a copy of which is on the Trust's website (www.portsmouthsailtrainingtrust.org).

Recruitment and appointment of trustees

The appointment and recruitment of new trustees is by recommendation by the Board of Trustees following an interview and "get to know each other" process.

Induction and training of trustees

Induction of a trustee takes place at initial meetings with the new trustee; copies of Charity Commission literature are provided.

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Portsmouth Sail Training Trust

Trustees' Report

Management

The management team of the Trust comprises the trustees, the Chief Executive Officer of Andrew Simpson Foundation and the Centre Manager of the Andrew Simpson Centre, Portsmouth

Objectives and activities

The Trust uses sail training as a method of raising the aspirations of young people through their teenage years. Their training is both on the water and on dry land and results in the growth of confidence, teamwork and leadership skills whilst gaining valuable qualifications to enhance their careers.

The Trust's vision, mission and aims are set out below.

Vision

Raise aspirations for inner city young people

Mission

Enable young people to actively participate in the regeneration of our community

Aims

Broaden Horizons - for inner city young people

- Enable inner city young people to achieve their full potential
- Build young people's self-confidence, develop self-esteem and facilitate self-management

Learn Life Skills

- Develop teamwork and leadership through participation in sail training where mutual trust and personal responsibility is essential
- Teach communication, problem solving skills and positive attitude

Instil Values

- To instil strong values to enable young people to be successful adults
- Values include: Honesty, Integrity and Trust

Achievements and performance

Portsmouth Sail Training Trust (PSTT) is passionate about enabling young people in Portsmouth and its surrounding area to reach their full potential. Sailing is used to increase young people's career prospects and develop key life skills.

In 2020, 100 young people attended PSTT, from seven different schools. The young people receive training in watersports; dinghy sailing, keelboat sailing, yachting and powerboating as well as other practical watersports experiences. Training is also given in maritime related subjects such as First Aid, Seamanship and Navigation and Diesel Engine Maintenance. The programmes run were, however, significantly disrupted due to Covid-19 as noted above.

As well as gaining sailing and maritime skills, the young people have continued to develop valuable life skills such as communication, resilience and self-confidence. Developing these life skills enables the young people to raise their aspirations, helping them to have a hope and ambition for the future.

The support from local businesses including the Royal Navy and many others is highly valued, and we enjoy excellent relationships with the many businesses and organisations within the thriving marine industry in and around Portsmouth.

Portsmouth Sail Training Trust

Trustees' Report

The continuing support of volunteers is a great asset for the Trust. Volunteers act as excellent role models and mentors for our young people actively supporting their personal and key skills development.

Both PSTT and Andrew Simpson Foundation continue to benefit from the sharing of operational and administrative resources. This helps ensure that best value is achieved for donors and beneficiaries. Funding remains a key challenge and a significant focus alongside excellence in delivery.

Case Study

Alfie started attending PSTT in 2018. Alfie used to struggle to control his emotions and sometimes found it hard to develop good relationships with his peers.

Through PSTT, Alfie grew in confidence, gaining skills and qualifications which helped him to control his behaviour and to realise that he wants to pursue a career in the Royal Navy. Alfie is now doing the Uniformed Services Course as a first step towards realising his dream of joining the Royal Navy.

The PSTT programme was where Alfie first realised he had a passion and talent for sailing. "The sailing programme really helped me to gain confidence. I can now control my feelings much better and have made new friends at college. I am enjoying the Uniformed Services Course which will help me work towards joining the Royal Navy".

Monitoring and evaluation

PSTT has a conscientious approach to the monitoring and evaluation of its programme as outlined below.

All young people engage with the programme through weekly sessions. Instructors monitor their progress against goals using a qualitative assessment. This assessment is repeated on a termly basis by the teachers recording changes observed in each young person.

The End of Year Teacher Surveys for 2020 revealed that:

- 93% of young people have an increased knowledge of opportunity
- 92% have increased their confidence and resilience
- 95% have developed their communication skills

"All our students have benefitted greatly from attending PSTT. The staff are brilliant. I would recommend PSTT to all other schools". Jen Jordan – Priory School

Fundraising

PSTT annually applies to grant funders to support the delivery of its programme. In 2020, PSTT received generous financial income of £63,272 including grants from The Stannah Foundation (£23,000), Trinity House (£22,755) and The Clothworkers' Foundation (£15,000).

PSTT also received generous donations from individuals.

Fundraising remains a key challenge and a significant focus alongside excellence in delivery.

Portsmouth Sail Training Trust

Trustees' Report

Financial review

The Trust had total funds at 31 December 2020 of £108,406 (31 December 2019 £52,767).

The Trust has continued with the framework of an asset light business model which has required £28,665 of further investment in tangible fixed assets for a minibus, which was funded by a grant, and a RIB, which was funded by donations from individuals.

Cash at bank and in hand at 31 December 2020 was £96,271 (31 December 2019 £47,317 of which £2,335 has restricted usage (31 December 2019 £nil).

Financial Performance:

Income for the year to 31 December 2020 was £106,155 (2019 £134,180). Of this, £16,000 (2019: £9,500) has restricted usage; £15,000 to purchase a minibus and £1,000 to go towards funding staff costs. Within unrestricted usage income of £90,155 (2019: £124,680) is £10,231 (2019: £30,090) of non-cash donations in kind income. Unrestricted cash income of £79,924 (2019: £94,590) has come from a variety of sources, principally individuals £25,383 (2019: £11,590) and grant making trusts £47,272 (2019: £83,000).

The Trust has benefitted greatly from having its operating premises within the Portsmouth Naval Base generously provided for free by The Royal Navy. The benefit in kind for premises has been assessed at £10,231 (2019: £30,090). The reduction in benefit relates directly to the restricted access to the Naval Base and the resulting periods of closure of the Trust due to coronavirus.

There is an equivalent non-cash cost of the above donations in kind included in resources expended on charitable activities and a depreciation charge of £4,205 (of which £1,225 related to restricted funds) (2019: £9,507: £nil restricted). Without these, the cash cost of resources expended for the year amounted to £35,881 (2019: £119,215), the reduction as a result of reduced activity and as a detailed review of all outgoings to minimise costs and preserve cash.

At 31 December 2020, the Trust had no employees with staffing requirements being provided by ASF and recharged to the Trust on a time spent basis. Accordingly, the Trust has minimal committed resources expenditure.

Policy on reserves

The desired policy is to consistently have a level of cash reserve sufficient to cover twelve months of outgoings, net of confirmed future receipts, at any point in time. This is in order to provide support for a full year. This position was achieved at 31 December 2020.

The trustees continue to monitor closely the short-term liquidity of the Trust. The trustees are satisfied that the charity will continue to be a going concern for the 12 months following the approval of these financial statements.

Public benefit

The Portsmouth Sail Training Trust provides aspiration to the socially deprived young people of Portsmouth and its surrounding areas through sail training, free of charge at the point of delivery.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Portsmouth Sail Training Trust

Trustees' Report

Risk management

The trustees have evaluated and considered the impact of identifiable risks on the Trust and has policies in place to minimise these. The health and safety of the young people in the Trust's care is of utmost importance.

The annual report was approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:

M A Bradbury
Trustee

Portsmouth Sail Training Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:

M A Bradbury
Trustee

Portsmouth Sail Training Trust

Independent Examiner's Report to the trustees of Portsmouth Sail Training Trust

I report to the trustees on my examination of the accounts of the Portsmouth Sail Training Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Daniel Tout FCA (a partner of)
PKF Francis Clark
Towngate House
2 – 8 Parkstone Road,
Poole,
BH15 2PW
Date: 28 September 2021

Portsmouth Sail Training Trust

Statement of Financial Activities

Year Ended 31 December 2020

(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	35,614	-	35,614
Charitable activities	3	47,272	16,000	63,272
Other income		7,269	-	7,269
Total income		90,155	16,000	106,155
Expenditure on:				
Raising funds		(199)	-	(199)
Charitable activities	4	(49,092)	(1,225)	(50,317)
Total expenditure		(49,291)	(1,225)	(50,516)
Net income/(expenditure)		40,864	14,775	55,639
Gross transfers between funds		-	-	-
Net movement in funds		40,864	14,775	55,639
Reconciliation of funds				
Total funds brought forward		44,222	8,545	52,767
Total funds carried forward	12	85,086	23,320	108,406

Portsmouth Sail Training Trust

Statement of Financial Activities

Year Ended 31 December 2019

(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	41,680	-	41,680
Charitable activities	3	83,000	9,500	92,500
Total Income		124,680	9,500	134,180
Expenditure on:				
Raising funds		(824)	-	(824)
Charitable activities	4	(155,558)	(3,254)	(158,812)
Total Expenditure		(156,382)	(3,254)	(159,636)
Net income/(expenditure)		(31,702)	6,246	(25,456)
Gross transfers between funds		761	(761)	-
Net movement in funds		(30,941)	5,485	(25,456)
Reconciliation of funds				
Total funds brought forward		75,163	3,060	78,223
Total funds carried forward	12	44,222	8,545	52,767

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 and 2019 is shown in note 12.

Portsmouth Sail Training Trust

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	35,956	12,477
Current assets			
Debtors	10	1,684	11,455
Cash at bank and in hand		96,271	47,317
		97,955	58,772
Creditors: Amounts falling due within one year	11	(25,505)	(18,482)
Net current assets		72,450	40,290
Net assets		108,406	52,767
Funds of the charity:			
Restricted funds		23,320	8,545
Unrestricted income funds			
Unrestricted funds		85,086	44,222
Total funds	12	108,406	52,767

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 27 September 2021 and signed on their behalf by:

M A Bradbury
Trustee

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Portsmouth Sail Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The outbreak of Coronavirus in the UK has caused all operations to temporarily be suspended for certain periods of time. A thorough and detailed review of outgoings has been undertaken to minimise these and to protect cash.

The trustees continue to monitor closely the short-term liquidity of the Trust.

The trustees consider that there are no other material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of an activity or provision of other specified service it is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated on Charitable Activities.

Tangible fixed assets

Individual fixed assets costing £100 or more are capitalised at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment	50%
Moorings	33%
Boats	25% - 50%
Motor Vehicles	20%

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2019

Pensions

The Charity operated an employee pension scheme and offered an auto-enrolment pension scheme which was open to all members of eligible employees.

There were no employees, eligible or otherwise, from October 2017.

2 Income from donations and legacies

	Unrestricted funds		Total 2019 £
	General £	Total 2020 £	
Donations and legacies:			
Donations from individuals	25,383	25,383	11,590
Donated services and facilities	10,231	10,231	30,090
	35,614	35,614	41,680

The Trust benefits greatly from the involvement and enthusiastic support of its volunteers, details of which are given in the Trustee's Report. In accordance with FRS 102 and the Charities SORP 2015 (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2020

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Support from Grant making bodies	47,272	16,000	63,272	92,500

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Recharges from related party (see note 14)	20,360	-	20,360	84,700
Programme Delivery Costs	3,792	-	3,792	10,669
Rent & Other Facilities (Donation in Kind)	10,231	-	10,231	30,090
Support Costs	10,325	-	10,325	22,374
Depreciation	2,980	1,225	4,205	9,507
Other Expenditure	1,404	-	1,404	1,472
	49,092	1,225	50,317	158,812

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2020

5 Analysis of support costs

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Recharges from related party (see note 14)	9,113	-	9,113	20,771
Independent examination	950	-	950	900
Other	262	-	262	703
	10,325	-	10,325	22,374

6 Net incoming/outgoing resources

This is stated after charging:

	2020	2019
	£	£
Depreciation	4,205	9,507
Independent examination	950	900

7 Staff costs

There were no employees during 2020 (2019: none).

Remuneration costs for 2019 and 2020 were recharged by Andrew Simpson Foundation and are analysed in its financial statements.

No other benefits or reimbursed expenses were paid to, or received by the Trustees during the year (2019 £nil).

The key management of the Trust comprises the trustees, the Chief Executive Officer of ASF and the Centre Manager of the Andrew Simpson Centre, Portsmouth. The total employee benefits of the key management of the Trust was £nil (2019: £nil).

8 Taxation

The company is a registered charity and its activities are exempt from taxation.

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2020

9 Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Boats £	Moorings £	Total £
Cost					
At 1 January 2020	-	1,875	41,231	3,012	46,118
Additions	13,665	-	15,000	-	28,665
Disposals	-	(446)	(23,545)	-	(23,991)
At 31 December 2020	13,665	1,429	32,686	3,012	50,792
Depreciation					
At 1 January 2020	-	1,875	28,754	3,012	33,641
Charge for the year	-	-	4,205	-	4,205
Disposals	-	(446)	(22,564)	-	(23,010)
At 31 December 2020	-	1,429	10,395	3,012	14,836
At 31 December 2020	13,665	-	22,291	-	35,956
At 31 December 2019	-	-	12,477	-	12,477

10 Debtors

	2020 £	2019 £
Trade debtors	-	11,000
Prepayments	1,684	455
	<u>1,684</u>	<u>11,455</u>

11 Creditors: amounts falling due within 1 year

	2020 £	2019 £
Due to group undertakings	22,192	16,930
Accruals	3,313	1,552
	<u>25,505</u>	<u>18,482</u>

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2020

12 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
General					
General Fund	44,222	90,155	(49,291)	-	85,086
Restricted funds					
The Clothworkers' Foundation	-	15,000	-	-	15,000
Shipwrights	343	1,000	(156)	-	1,187
RYA	591	-	(277)	-	314
Sport England	7,611	-	(792)	-	6,819
Total restricted funds	8,545	16,000	(1,225)	-	23,320
Total funds	52,767	106,155	(50,516)	-	108,406

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
General					
General Fund	75,163	124,680	(156,382)	761	44,222
Restricted funds					
Peoples Postcode Lottery	77	-	(77)	-	-
Hammond Innes Bursary	761	-	-	(761)	-
Shipwrights	805	-	(462)	-	343
RYA	1,417	-	(826)	-	591
Sport England	0	9,500	(1,889)	0	7,611
Total restricted funds	3,060	9,500	(3,254)	(761)	8,545
Total funds	78,223	134,180	(159,636)	-	52,767

In 2019, Hammond Innes Bursary agreed to waive its restrictions on the use of the grant made to PSTT. The grant has been transferred to unrestricted funds.

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2020

Name of restricted fund	Description, nature and purposes of the fund
Peoples Postcode Lottery	To purchase certain tangible fixed assets and cover certain resources expended in expanding the operations of the Trust in the year to 31 July 2016 and thereafter
Hammond Innes Bursary	To cover certain sailing expedition expenditure
Shipwrights	To support young people through sailing
RYA	To purchase a safety boat (part funded)
Sport England	To purchase a Hawk 20 boat
The Clothworkers' Foundation	To purchase a minibus

13

Analysis of net assets between funds

	Unrestricted funds		
	General	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	14,971	20,985	35,956
Cash at bank and in hand	93,936	2,335	96,271
Other current assets	1,684	-	1,684
Current liabilities	(25,505)	-	(25,505)
Total net assets	85,086	23,320	108,406

14 Related party transactions

The parent company is Andrew Simpson Sailing Foundation.

The charity has related party transactions to derive benefit from operational cost and support cost efficiencies principally with Andrew Simpson Watersports Centres Limited.

The following is a summary of value of the services provided by the related party:

	2020 £	2019 £
Programme delivery resources	20,360	84,700
Management and administrative resources	9,113	20,771
	29,473	105,471

The amount due to Andrew Simpson Sailing Foundation at the year-end was £4,080 (2019: £2,981).

The amount due to Andrew Simpson Watersports Centre Ltd at the year-end was £18,112 (2019: £13,949).