

Portsmouth Sail Training Trust
(A Charitable Incorporated Organisation)

Annual Report and Financial Statements
Year Ended 31 December 2022

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)
R E Dunn
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
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Hampshire
PO1 3LJ

Charity Registration Number

1153870

Bankers

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

Independent Examiner

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

Portsmouth Sail Training Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS102 'Accounting and Reporting by Charities' (second edition - October 2019).

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.

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

Portsmouth Sail Training Trust

Trustees' Report

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 to reach their full potential. We use sailing to increase young people's career prospects and develop key life skills. Our aim is to raise young people's aspirations.

On average, 120 young people attended PSTT throughout 2022, with over 300 certificates awarded. These include RYA Keelboat Stage 1 and 2, RYA Powerboat Stage 1 and First Aid qualifications.

As well as gaining sailing and maritime skills, all the young people have been given the opportunity to experience additional outdoor activities, such as stand-up paddle boarding, kayaking and climbing.

Overall, all the young people have developed 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.

The continuing support of volunteers is a great asset for PSTT. 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.

PSTT Regatta

It was a great pleasure that we were able to run the PSTT Regatta in 2022, after being unable to organise the event for the past two years due to the Covid-19 pandemic. The Regatta took place on Friday 15 July with 40 young people and 15 supporters of PSTT in attendance.

The young people enjoyed participating in various races in Portsmouth Harbour in the morning and then came ashore for lunch and an awards ceremony in the afternoon.

Chief Instructor, Will Keyser, said "It was wonderful to be able to celebrate all the young people's achievements at the PSTT Regatta. I am so proud of all the young people who attend PSTT, and it is great to see them grow and develop throughout the year. Well done to the regatta winner, Charter Academy, and to all the young people who received their certificates."

Portsmouth Sail Training Trust

Trustees' Report

Monitoring and Evaluation

PSTT has a conscientious approach to monitoring and evaluation of its programme. All young people entering the project engage with the programme through regular sessions. Instructors monitor their progress against aims using a qualitative assessment. This assessment is repeated on a termly basis by the instructors and the teachers referring the young people.

The end of year teacher surveys revealed that:

- 71% young people have an increased knowledge of opportunities available to them in the maritime sector
- 78% young people have increased in confidence
- 78% young people have increased in resilience
- 73% young people have developed good communication skills

Feedback

"All the students who attend PSTT were identified as young people who needed a bit more self-confidence and resilience. Attending the PSTT programme has had a big impact on the students. They are now more organised, more independent and have more self-belief in every task that they do. I have seen the student's communication skills improve and seen great team building throughout.

The PSTT programme is an amazing opportunity for students to learn life skills through new and fun activities. The instructors are great with the young people and can open the students minds with great, unique activities". **Scott Miller - Oaklands Catholic School and Sixth Form College**

"I believe that all of the students who turn up to the sailing have benefited immeasurably from the PSTT programme. They have all mentioned that it is their favourite/only good part of the week and that when it is not on, they are deeply upset. LT has really benefitted from the course and has made new friends, something she struggled with in a school environment. She is feeling a lot more confident in herself also.

The staff are fantastic with the students and a lot of the student's state that they feel more comfortable with the staff at PSTT than they do teachers in school. PSTT provides them with a safe space and adults they trust, as well as new social skills, friends and knowledge". **Maddie Evans – Bay House School**

Fundraising

PSTT annually applies to grant making trusts to support the delivery of its programme. In 2022 PSTT received generous financial support from Trusts and Grants totaling £126,499. Those funders who awarded PSTT grants over £10,00 can be found below:

1. The Joseph Stannah Foundation - £24,000
2. Garfield Weston via UK Youth Fund - £20,000
3. Wickens Family Foundation - £20,000
4. Swire Charitable Trust - £14,648
5. Will Houghton Trust - £10,000

Portsmouth Sail Training Trust

Trustees' Report

Eight grants of under £10,000 totalling £40,680 were awarded to PSTT in 2022. PSTT also received £29,910 of donations from local community groups, online donation and key supporters.

The total Fundraising Income for 2022 was £183,393.

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

Financial review

The Trust had total funds at 31 December 2022 of £212,054 (31 December 2021 £164,957). Cash at bank and in hand at 31 December 2022 was £201,024 (31 December 2021 £135,658) of which £1,187 has restricted usage (31 December 2021 £1,187).

Financial Performance:

Income for the year to 31 December 2022 was £218,429 (2021 £149,082). Of this, £nil (2021: £nil) has restricted usage. Within unrestricted usage income of £218,429 (2021: £149,082) is £33,809 (2021: £23,479) of non-cash donations in kind income. Unrestricted cash income of £199,837 (2021: £125,453) has come from a variety of sources, principally individuals £57,540 (2021: £28,179) and grant making trusts £126,499 (2021: £97,274). The Trust has benefitted greatly from having its operating premises within the Portsmouth Naval Base generously provided for free by The Royal Navy. The reduced benefit in the prior year 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 £8,108 (of which £5,108 related to restricted funds) (2021: £8,580: of which £5,108 restricted). Without these, the cash cost of resources expended for the year amounted to £129,415 (2021: £60,472). The increase in 2022 is as a result of increased activity. At 31 December 2022, the Trust had no employees with staffing requirements being provided by Andrew Simpson Sailing Foundation 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 committed outgoings, net of confirmed future receipts, at any point in time. This is in order to provide confidence for the ensuing year. This position was achieved at 31 December 2022.

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 14 September 2023. 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 14 September 2023 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 2022.

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: 19 September 2023

Portsmouth Sail Training Trust

Statement of Financial Activities

Year Ended 31 December 2022

(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	91,349	-	91,349
Charitable activities	3	126,499	-	126,499
Other income		581	-	581
Total income		218,429	-	218,429
Expenditure on:				
Raising funds		(196)	-	(196)
Charitable activities	4	(166,028)	(5,108)	(171,136)
Total expenditure		(166,224)	(5,108)	(171,332)
Net income/(expenditure)		52,205	(5,108)	47,097
Transfers between funds		-	-	-
Net movement in funds		52,205	(5,108)	47,097
Reconciliation of funds				
Total funds brought forward		147,059	17,898	164,957
Total funds carried forward	12	199,264	12,790	212,054

Portsmouth Sail Training Trust

Statement of Financial Activities

Year Ended 31 December 2021

(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	51,658	-	51,658
Charitable activities	3	97,274	-	97,274
Other income		150	-	150
Total income		149,082	-	149,082
Expenditure on:				
Raising funds		(222)	-	(222)
Charitable activities	4	(87,201)	(5,108)	(92,309)
Total expenditure		(87,423)	(5,108)	(92,531)
Net income/(expenditure)		61,659	(5,108)	56,551
Transfers between funds		314	(314)	-
Net movement in funds		61,973	(5,422)	56,551
Reconciliation of funds				
Total funds brought forward		85,086	23,320	108,406
Total funds carried forward	12	147,059	17,898	164,957

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

The funds breakdown for 2022 and 2021 is shown in note 12.

Portsmouth Sail Training Trust

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	19,268	27,376
Current assets			
Debtors	10	4,224	5,779
Cash at bank and in hand		201,024	135,658
		<u>205,248</u>	<u>141,437</u>
Creditors: Amounts falling due within one year	11	<u>(12,462)</u>	<u>(3,856)</u>
Net current assets		<u>192,786</u>	<u>137,581</u>
Net assets		<u>212,054</u>	<u>164,957</u>
Funds of the charity:			
Restricted funds		12,790	17,898
Unrestricted income funds			
Unrestricted funds		<u>199,264</u>	<u>147,059</u>
Total funds	12	<u>212,054</u>	<u>164,957</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 14 September 2023 and signed on their behalf by:

M A Bradbury
Trustee

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2022

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 financial statements have been prepared on a going concern basis as the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future. The trustees have considered the level of funds held, any restrictions on usage, and the expected level of income and expenditure for 12 months from the date of authorising these financial statements.

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).

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2022

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.

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%
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.

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2022

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.

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		
	General	Total	Total
	£	2022	2021
		£	£
Donations and legacies:			
Donations from individuals	57,540	57,540	28,179
Donated services and facilities	33,809	33,809	23,479
	<u>91,349</u>	<u>91,349</u>	<u>51,658</u>

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 (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

Included in the above is a donation from Garfield Weston via the UK Youth Fund of £20,000.

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2022

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Support from Grant making bodies	126,499	-	126,499	97,274

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Recharges from related party (see note 14)	70,368	-	70,368	43,200
Programme Delivery Costs	-	-	-	371
Rent & Other Facilities (Donation in Kind)	33,809	-	33,809	23,479
Support Costs (see note 5)	41,759	-	41,759	9,346
Depreciation	3,000	5,108	8,108	8,580
Other Expenditure	17,092	-	17,092	7,333
	166,028	5,108	171,136	92,309

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2022

5 Analysis of support costs

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Recharges from related party (see note 14)	40,339	-	40,339	6,868
Independent examination	934	-	934	1,208
Other	486	-	486	1,270
	41,759	-	41,759	9,346

6 Net incoming/outgoing resources

This is stated after charging:

	2022	2021
	£	£
Depreciation	8,108	8,580
Independent examination	934	1,208

7 Staff costs

There were no employees during 2022 (2021: none).

Remuneration costs for 2021 and 2022 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 (2021: £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 (2021: £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 2022

9 Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Boats £	Moorings £	Total £
Cost					
At 1 January 2022	13,665	1,429	32,686	3,012	50,792
Disposals	-	-	-	(3,012)	(3,012)
At 31 December 2022	13,665	1,429	32,686	-	47,780
Depreciation					
At 1 January 2022	2,733	1,429	16,242	3,012	23,416
Charge for the year	2,733	-	5,375	-	8,108
Eliminated on disposals	-	-	-	(3,012)	(3,012)
At 31 December 2022	5,466	1,429	21,617	-	28,512
At 31 December 2022	8,199	-	11,069	-	19,268
At 31 December 2021	10,932	-	16,444	-	27,376

10 Debtors

	2022 £	2021 £
Trade debtors	4,224	-
Due from group undertakings	-	4,797
Prepayments	-	982
	<u>4,224</u>	<u>5,779</u>

11 Creditors: amounts falling due within 1 year

	2022 £	2021 £
Trade creditors	-	2,706
Due to group undertakings	11,307	-
Accruals	1,155	1,150
	<u>12,462</u>	<u>3,856</u>

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2022

12 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General					
General Fund	147,059	218,429	(166,224)	-	199,264
Restricted funds					
The Clothworkers' Foundation	12,267	-	(2,733)	-	9,534
Shipwrights	1,187	-	-	-	1,187
Sport England	4,444	-	(2,375)	-	2,069
Total restricted funds	17,898	-	(5,108)	-	12,790
Total funds	164,957	218,429	(171,332)	-	212,054

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General					
General Fund	85,086	149,082	(87,423)	314	147,059
Restricted funds					
The Clothworkers' Foundation	15,000	-	(2,733)	-	12,267
Shipwrights	1,187	-	-	-	1,187
RYA	314	-	-	(314)	-
Sport England	6,819	-	(2,375)	-	4,444
Total restricted funds	23,320	-	(5,108)	(314)	17,898
Total funds	108,406	149,082	(92,531)	-	164,957

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2022

Name of restricted fund	Description, nature and purposes of the fund
Shipwrights	2017 - to purchase a safety boat (part funded)
Shipwrights	2020 - to cover certain labour resources expended
Sport England	To purchase a Hawk 20 dinghy
The Clothworkers' Foundation	To purchase a minibus

13 Analysis of net assets between funds

	Unrestricted funds	General Restricted funds	Total funds
	£	£	£
Tangible fixed assets	7,665	11,603	19,268
Cash at bank and in hand	199,837	1,187	201,024
Other current assets	4,224	-	4,224
Current liabilities	(12,462)	-	(12,462)
Total net assets	199,264	12,790	212,054

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:

	2022	2021
	£	£
Programme delivery resources	69,600	43,200

The amount due to/(from) Andrew Simpson Sailing Foundation at the year-end was £(3,727) (2021: (£3,270)).

The amount due to/(from) Andrew Simpson Watersports Centre Ltd at the year-end was £14,578 (2021: (£1,527)).