

Portsmouth Sail Training Trust
(A Charitable Incorporated Organisation)

Annual Report and Financial Statements
Year ended 31 December 2023

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
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DT5 1SA

Principal Office

C/O PNBPT
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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
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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 2023.

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.

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 and its surrounding area 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.

In 2023, PSTT supported 128 young people from challenging backgrounds, providing over 12,000 hours out on the water and enabling young people to gain accredited qualifications and develop key life skills.

250 certificates were awarded to the young people, including 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 were given the opportunity to experience additional outdoor activities, such as stand up paddleboarding, 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 and Awards

The summer regatta event is the most important event in the PSTT calendar. It allows the young people to proudly demonstrate all they have achieved and share these achievements with family, friends and teachers. It is a time for the PSTT community to come together and celebrate all the young people who have attended the programme in that academic year.

Unfortunately, PSTT was unable to host the traditional Regatta on the 7th July 2023 due to a teacher's strike. Despite the strikes, the PSTT Team decided to invite the young people to participate in races at the Andrew Simpson Centre Portsmouth, unsure if anyone would turn up. To their delight, 32 young people turned up. All who attended had a great day out on the water and enjoyed receiving their qualifications in the awards ceremony.

Portsmouth Sail Training Trust

Trustees' Report

As PSTT was unable to invite funders and supporters to the Regatta, PSTT decided to organise an Engagement Event on the 28th September 2023. The event took place at The Creek, Haslar Marina and was attended by funders and supporters, along with young people and their families.

The event was an opportunity for Will Keyser (PSTT Chief Instructor) to share with those present the impact of PSTT and the achievements of the young people. Three of the young people present were presented with awards and the event was enjoyed by all who attended.

Joseph Stannah Foundation Most Improved: Samuel – Oaklands School

Congratulations to Sam who won the Joseph Stannah Foundation Most Improved Award 2022-2023.

Sam sometimes struggles with his confidence and is cautious when presented with new challenges. He was very nervous when he first came to PSTT and did not enjoy being on the water. Over the past year, Sam has grown in confidence and really pushed himself out of his comfort zone. He has achieved his RYA Level 1 and 2 in Dinghy Sailing, completed his Start Yachting course with @asy and even helmed the yacht out of a very busy Cowes harbour!

Sam is still a little nervous on smaller boats but is continually pushing himself and growing his confidence – we could not be prouder of all that he has achieved! Go Sam!

Stand out Achiever: Elise – Charter Academy

Introducing Elise – the winner of our Standout Achiever Award 2022-2023.

Elise has engaged with all the activities and opportunities given to her by PSTT. She has achieved her RYA Stage 3 Dinghy Sailing, RYA First Aid and RYA Powerboat Level 2. She is determined, resilient, and an absolute star!

Instructors Award: Alfie – Priory School

Well done Alfie on being awarded the PSTT Instructors Award 2022 – 2023.

The winner of this award is chosen by our PSTT Instructor Team. Will Keyser, Chief Instructor at PSTT said 'Alfie is winning this award because he never failed to make us laugh. Not only was he the most "stylish" person who attended PSTT this year, but his dry sense of humour was a really lifted the team. It has been great to see Alfie grow in confidence and develop his skills. He achieved his RYA Stage 4 in Dinghy Sailing this Summer and we can't wait to see what the future has in store for him'.

Well done Alfie!

Maritime UK Solent - Charity of the Year Partnership 2023/24

In July 2023, PSTT was fortunate enough to be chosen as Maritime UK Solent's Charity of the Year. To date, this has been a successful partnership with regards to networking. The PSTT team have attended/hosted the following events:

- Maritime UK Solent Awards Finalists Reception – Southampton International Boat Show, September 2023
- Maritime UK Solent Awards – HM Naval Base Portsmouth, October 2023
- Maritime UK Solent Networking Event – ASC Portsmouth, December 2023

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.

End of Year Teacher Surveys revealed that:

89% young people have an increased knowledge of opportunities available to them in the maritime sector

97% young people have increased in confidence

90% young people have increased in resilience

86% young people have developed good communication skills

Developing these life skills enables the young people to raise their aspirations, helping them to have a hope and ambition for the future. You can read more about some of these young people below:

Laura Cook – The Waterloo School

"The programme is a wonderful experience for our pupils to benefit from and engage with. I have a long list of children who have expressed an interest to go sailing. Your staff deal with our young people with sensitivity, empathy and humour and have been fantastic helping when there has been more challenging behaviours.

CB struggles to regulate in school and is unable to communicate his feelings of anxiety or frustration. Seeing him blossom as the year went on was wonderful - he was recently able to dock the boat with minimal support and was very proud of himself.

EF had never been out on the water in a small boat, struggles socially and tends to avoid new experiences. We have seen EF cope with new friendships and new demands".

Luke Walker – Prospect School

"Nearly all of our students come from low-income families and struggle with additional needs that have equated to low self-worth and academic struggles. Many come to us feeling lost and like many doors are closed off to them. That is why the PSTT programme is vital to us and to the students.

The opportunities and doors it opens up allows our students to come to life, feel confident in themselves, and more secure in their futures. below are a few testimonies from the Tutors of students that take part:

"I would say personally Blake and Patrick get a lot out of sailing. They look forward to it each Tuesday and talk about it even when it isn't a day that it is on.

Blake is truly at one with the water! He is more sport orientated than academic and sailing, along with football, is really helping him to focus more.

Patrick is very body aware and I see him get a lot out of sailing as it is physically hard work but he is treated as an equal as opposed to a more athletic sport for example."

"Regarding HWE I feel it has really supported him manage in school as he enjoys success offsite, and we can then carry that over into his school week. He always has a better week after his sailing session and appears more able to focus academically after some time out being more practical."

Portsmouth Sail Training Trust

Trustees' Report

Fundraising

The total fundraising income for 2023 was £172,044.

PSTT annually applies to trust and grant giving bodies to support the delivery of its programme. In 2023 PSTT received generous financial support from Trusts and Grants totaling £129,042. Those funders who awarded PSTT grants over £10,000 can be found below:

1. The Joseph Stannah Foundation - £24,000
2. Wickens Family Foundation - £20,000
3. Swire Charitable Trust - £15,701
4. Trinity House - £15,000
5. The Will Houghton Foundation - £15,000

11 grants of under £10,000 totalling £39,341 were awarded to PSTT in 2023. PSTT also received £7,424 of donations from local community groups, online donation and key supporters.

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

Financial review

The Trust had total funds at 31 December 2023 of £178,017 (31 December 2022 £212,054). Cash at bank and in hand at 31 December 2023 was £188,335 (31 December 2022 £201,024) of which £nil was restricted usage (31 December 2022 £1,187).

Financial Performance:

Income for the year to 31 December 2023 was £172,044 (2022 £218,429). Of this, £4,192 (2022 £nil) has restricted usage. Within unrestricted usage income of £167,852 (2022: £218,429) is £35,161 (2022: £33,809) of non-cash donations in kind income. The Trust has benefitted greatly from having its operating premises within the Portsmouth Naval Base generously provided for free by The Royal Navy.

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 £5,849 (2022: £8,108). Without these, the cash cost of resources expended for the year amounted to £165,071 (2022: £129,415). The increase in 2023 is as a result of increased activity. At 31 December 2023, the Trust had no employees with staffing requirements being provided by Andrew Simpson Watersports Centres Limited 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 2023.

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.

Portsmouth Sail Training Trust

Trustees' Report

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.

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 6 September 2024 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 6 September 2024 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 2023.

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: 10 September 2024

Portsmouth Sail Training Trust

Statement of Financial Activities

Year Ended 31 December 2023

(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	42,585	-	42,585
Charitable activities	3	124,850	4,192	129,042
Other income		417	-	417
Total income		167,852	4,192	172,044
Expenditure on:				
Raising funds		(221)	-	(221)
Charitable activities	4	(201,284)	(4,576)	(205,860)
Total expenditure		(201,505)	(4,576)	(206,081)
Net income/(expenditure)		(33,653)	(384)	(34,037)
Transfers between funds		12,406	(12,406)	-
Net movement in funds		(21,247)	(12,790)	(34,037)
Reconciliation of funds				
Total funds brought forward		199,264	12,790	212,054
Total funds carried forward	11	178,017	-	178,017

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)	(171,136)
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	11	199,264	12,790	212,054

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

The funds breakdown for 2023 and 2022 is shown in note 12.

Portsmouth Sail Training Trust

Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	14,222	19,268
Current assets			
Debtors	9	-	4,224
Cash at bank and in hand		188,335	201,024
		<u>188,335</u>	<u>205,248</u>
Creditors: Amounts falling due within one year	10	<u>(24,540)</u>	<u>(12,462)</u>
Net current assets		<u>163,795</u>	<u>192,786</u>
Net assets		<u>178,017</u>	<u>212,054</u>
Funds of the charity:			
Restricted funds		-	12,790
Unrestricted income funds			
Unrestricted funds		<u>178,017</u>	<u>199,264</u>
Total funds	11	<u>178,017</u>	<u>212,054</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 6 September 2024 and signed on their behalf by:

M A Bradbury
Trustee

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2023

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) - (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 2023

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 2023

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 a defined contribution 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
	£	2023	2022
		£	£
Donations and legacies:			
Donations from individuals	7,424	7,424	57,540
Donated services and facilities	35,161	35,161	33,809
	<u>42,585</u>	<u>42,585</u>	<u>91,349</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 2022 comparative amounts 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 2023

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Support from Grant making bodies	124,850	4,192	129,042	126,499

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Recharges from related party (see note 14)	97,200	-	97,200	70,368
Rent & Other Facilities (Donation in Kind)	35,161	-	35,161	33,809
Support Costs (see note 5)	53,655	-	53,655	41,759
Depreciation	5,849	-	5,849	8,108
Other Expenditure	9,419	4,576	13,995	17,092
	201,284	4,576	205,860	171,136

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2023

5 Analysis of support costs

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Recharges from related party (see note 14)	51,806	-	51,806	40,339
Independent examination	1,289	-	1,289	934
Other	560	-	560	486
	53,655	-	53,655	41,759

6 Staff costs

There were no employees during 2023 (2022: none).

Remuneration costs for 2022 and 2023 were recharged by Andrew Simpson Watersports Centres Limited and are analysed in its financial statements.

No other benefits or reimbursed expenses were paid to or received by the Trustees during the year (2022: £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 (2022: £nil).

7 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 2023

8 Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Boats £	Total £
Cost				
At 1 January 2023	13,665	1,429	32,686	47,780
Additions	-	803	-	803
At 31 December 2023	13,665	2,232	32,686	48,583
Depreciation				
At 1 January 2023	5,466	1,429	21,617	28,512
Charge for the year	2,733	-	3,116	5,849
At 31 December 2023	8,199	1,429	24,733	34,361
At 31 December 2023	5,466	803	7,953	14,222
At 31 December 2022	8,199	-	11,069	19,268

9 Debtors

	2023 £	2022 £
Trade debtors	-	4,224
	-	4,224

10 Creditors: amounts falling due within 1 year

	2023 £	2022 £
Due to group undertakings	22,450	11,307
Accruals	2,090	1,155
	24,540	12,462

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2023

11 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Fund	199,264	167,852	(201,505)	12,406	178,017
Restricted funds					
The Clothworkers' Foundation	9,534	-	-	(9,534)	-
Shipwrights	1,187	-	(1,187)	-	-
Sport England	2,069	-	-	(2,069)	-
Greaves & Withey	-	2,250	(1,961)	(289)	-
The Hobson Charity	-	817	(817)	-	-
Morrisons Foundation	-	1,125	(611)	(514)	-
Total restricted funds	12,790	4,192	(4,576)	(12,406)	-
Total funds	212,054	172,044	(206,081)	-	178,017

	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

Portsmouth Sail Training Trust

Notes to the Financial Statements

Year Ended 31 December 2023

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
Greaves & Withey	To purchase waterproofs and other clothing for sailing
The Hobson Charity	To purchase waterproofs and other clothing for sailing
Morrison's Foundation	To purchase a new sail for the Hawk and a CPR teaching kit

13 Analysis of net assets between funds

	Unrestricted funds	General Restricted funds	Total funds
	£	£	£
Tangible fixed assets	14,222	-	14,222
Cash at bank and in hand	188,335	-	188,335
Other current assets	-	-	-
Current liabilities	(24,540)	-	(24,540)
Total net assets	178,017	-	178,017

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:

	2023 £	2022 £
Programme delivery resources	97,200	69,600

The amount due (to)/from Andrew Simpson Sailing Foundation at the year-end was £727 (2022: £3,270).

The amount due (to)/from Andrew Simpson Watersports Centre Ltd at the year-end was (£23,177) (2022: (£14,578)).