



The Seven Seas
Baxter and Grimshaw Trustee Ltd

Helping young people
to experience nautical training and the comradeship of the sea
to develop self-reliance, team work and leadership skills

Please reply to:
grantsec@ssbgtrust.com

GRANTSEC REPORT - SPRING 2026– DATED 07 APRIL 2026

Dear Chairman,

I am pleased to submit the Grant Secretary's report for the period 25th May 2025 to 7th April 2026.

Executive Summary:

As reported on over the past couple of years, grant requests are now principally received through service providers, though there have been a few individual applications in recent months. The Cirdan Trust continues to be the major supplier of applicants (45 so far this year), followed by The Ocean Youth Trust (South) for which I have 'reserved' 24 places on two trips for the Amber Foundation. Challenge Wales ceased trading last autumn. Sea Cadet applications have been limited to one voyage so far this year for a unit wishing to sail with the Cirdan Trust rather than the MSSC offshore vessels.

With a total of 74 applications being received so far this year, we have so far allocated or reserved £14,870.00 of what is to be the agreed budget for 2026, leaving a further £5,130 if we remain within a budget of £20,000 which was used in its entirety in 2025.

Grants approved:

In 2025 we approved and funded a total of 89 applications totalling £20,000.00, thus averaging £224.72 per head. There was only 1 cancellation of a grant that had already been approved. A small number of enquiries failed to materialise as applications as has happened only once so far this year. Total figures of grants provided, shown by the service provider are given in the table below:

Service Provider	Number	Amount	Remarks
Cirdan Trust	59	13,050	5 Voyages
Challenge Wales	15	£3,505	2 Voyages
Ocean Youth Trust South	12	34,000	1 Voyage
MSSC	2	£275	2 Voyages
TOTALS	89	£20,000	10 Voyages

Table 1: 2025 totals

From applications received starting in December 2025, we have so far approved 74 individual grant applications for voyages to be undertaken in 2026.

The vast majority of application come form organsiations seeking voyages with the Cirdan trust, including a Sea cadet unit that are opting for a voyage form the east coast rather than with the MSSC Offshore vessels.

I have again confirmed our commitment to support the Amber Foundation with £6,000 currently identified towards two voyages with the Ocean Youth Trust South to be taken later in the year. I will not receive applications until very close to the voyage dates owing to the volatility of the candidates that they support.

Service Provider	Number	Amount	Remarks
Cirdan Trust	47	£8,200	2 Voyages
Ocean Youth Trust South	(24)	(£6,000)	2 Voyages
Tall Ships Youth Trust	3	£650	2 voyages
Morning Star Trust			1 cancelled
TOTALS	74	£14,870	6 Voyages

Table 2: 2026 Totals so far.

Applications:

All applications received so far have already been addressed.

Approvals.

We are currently supporting similar numbers over the past three years with an average of about £225 per head. This has reflected the increasing cost of voyages post Covid and the reduced proportion of cheaper MSSC grants, moving instead towards supporting the more expensive voyages for larger crews with the Cirdan Trust, The Ocean Youth Trust and the like. Costs are only likely to increase further in the future, but at present I believe that the trust is making a worthwhile contribution towards voyage costs

that will allow the grants to make a big enough difference to enable individuals to attend these voyages.

I will yet again apologise for the occasional pauses in my attention to the Trust's affairs. My 'retirement' continues to prove enjoyably time consuming, and my boat, now back in New Zealand, continues to occupy much of my time. Communication from the Pacific may not be very reliable. I would therefore once again like to thank to my fellow Trustees for their ever prompt responses to my approval requests.

Yours aye,

Clive Carrington-Wood

C G Carrington-Wood Lt Cdr RN Rtd
Grant Secretary

**THE SEVEN SEAS BAXTER & GRIMSHAW
TRUST**

RECEIPTS AND PAYMENT ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEVEN SEAS BAXTER & GRIMSHAW TRUST

I report to the charity trustees on my examination of the accounts of The Seven Seas Baxter & Grimshaw Trust (the Trust) for the year ended 31 December 2025.

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 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:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

I A Hunt FCA
John Crook & Partners
Chartered Accountants
255 Green Lanes
Palmers Green
London
N13 4XE

Date: 15 June 2026



Receipts and payments accounts

For the period
from

1 January 2025 to 31 December 2025

Section A Receipts and payments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Last year £
A1 Receipts					
Donations	270	-	-	270	-
Investment dividends and interest	28,293	-	-	28,293	22,030
Legacy	-	-	-	-	261
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	28,563	-	-	28,563	22,291
A2 Asset and investment sales, (see table).					
shares	76,680	-	-	76,680	53,934
	-	-	-	-	-
Sub total	76,680	-	-	76,680	53,934
Total receipts	105,244	-	-	105,244	76,225
A3 Payments					
	-	-	-	-	-
Cost of generating voluntary receipts	nil	-	-	nil	nil
	-	-	-	-	-
Investment management costs	4,862	-	-	4,862	4,735
	-	-	-	-	-
Costs of charitable activities	19,555	-	-	19,555	19,634
	-	-	-	-	-
Governance costs	2,050	-	-	2,050	2,049
	-	-	-	-	-
Sub total	26,467	-	-	26,467	26,417
A4 Asset and investment purchases, (see table)					
Shares	89,724	-	-	89,724	29,758
	-	-	-	-	-
Sub total	89,724	-	-	89,724	29,758
Total payments	116,191	-	-	116,191	56,175
Net of receipts/(payments)	(10,948)	-	-	(10,948)	20,050
A5 Transfers between funds					
A6 Cash funds last year end	28,988			28,988	8,938
Cash funds this year end	18,040			18,040	28,988

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds	Restricted funds	Endowment funds
		to nearest £	to nearest £	to nearest £
B1 Cash funds	Co-operative bank	3,533	-	
	Charles Stanley	14,507	-	
		-	-	-
	Total cash funds	18,040	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds	Restricted funds	Endowment funds
		to nearest £	to nearest £	to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Quoted stocks and shares	Unrestricted	419,495	551,935
			-	-
			-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		T Miller	8 June 2026	