



PORTSMOUTH
SAIL TRAINING
TRUST

Raising aspirations for young people

**PORTSMOUTH SAIL TRAINING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED
31 AUGUST 2015**

Table of Contents

| | |
|-----------------------------------|------|
| Trustees report | 1-5 |
| Independent Examiner's report | 6 |
| Statement of financial activities | 7 |
| Statement of financial position | 8 |
| Notes to the financial statements | 9-17 |

PORTSMOUTH SAIL TRAINING TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their report with the financial statements of the Trust for the year ended 31 August 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number

1153870

Principal address

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

Trustees

J P Barker
R P Bateman (resigned 14 October 2015)
M D Day (appointed 16 December 2015)
H J H Drummond (resigned 13 October 2015)
D M Gratton (appointed 18 February 2015)
C W Hamilton
T R Marris
E T Phillips
E S Rushall (appointed 29 April 2015)

Bankers

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

Independent Examiner

P J Underwood FCCA
Institute of Chartered Accountants England and Wales
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

TRUSTEES REPORT (cont.)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Portsmouth Sail Training Trust was established as a Charitable Incorporated Organisation on 19 September 2013.

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 new trustees

The appointment and recruitment of new trustees is by invitation by the Board of Trustees following an interview and "get to know each other" process. To date, new trustees have come from the personal recommendation of existing trustees.

Induction and training of new 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 and John Gillard, Sea School Principal. The day to day affairs of the Trust are managed through "Start the week" meetings. All trustees and John Gillard, Sea School Principal, are invited to attend these meetings.

OBJECTIVES and AIMS

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.

TRUSTEES REPORT (cont.)

OPERATIONAL AND FINANCIAL REVIEWS

Operational review

The financial and academic year 2014/15 has seen the first full year of operations reaching out to and engaging with 83 young people; 52 on a regular basis. The year has been a great success having delivered 1,754 young people sessions (a session being defined as a continuous period of engagement of three hours) with the awarding of 117 commercially recognised qualifications from the Royal Yachting Association and other recognised bodies.

In addition to our term-time winter land based and summer on-the-water activities, 18 young people raced in Squib day sailing keel boats at Cowes Week including one boat in the Under-25 category helmed by our Portsmouth College apprentice, Laura Swallow. During the Easter holidays, 25 young people enjoyed 24 hour passages on 38 foot yachts. In July 2015, PSTT had a presence at the Americas Cup World Series event held in Portsmouth. Our stand was easy to spot due to it hosting the iconic Collective Spirit 2012 Olympic legacy yacht. Our young people demonstrated their confidence engaging with the public.

One of the highlights of the year was a private visit by Her Royal Highness, Princess Royal who met many of the young people, volunteers and supporters of PSTT.

Feedback from the schools we deal with is positive highlighting the difference that we are making, most notably to attendance and behaviour.

We have started the 2015/16 academic year with confidence. We have expanded to take pupils attending two additional schools; Trafalgar School and St Edmunds Catholic School, starting with 30 pupils and already expanded to 42 in the second half of the autumn term. From January 2016, we now regularly engage with 69 young people.

Funding continues to be challenging and hard work. We have brought all our bidding in house and delivered by volunteers, as we have found we are well able to articulate our own story most powerfully and this enables a higher proportion of our income to go straight into the front line services. We are building a 'bid factory' partnership with Portsmouth City Council which provides skilled resources as an efficient way of contributing to the regeneration of Portsmouth.

We look forward to continued delivery of high quality service and managed growth underpinned by strong governance, partnering for success in the raising of aspirations of young people.

Financial review

The Trust had total funds at 31 August 2015 of £31,548; an increase of £12,996 over the past year.

Within the framework of an asset light business model, the trustees decided to purchase three Squib day sailing keel boats and to lay three moorings in Portsmouth Harbour to improve greatly the sailing activities that its young people can enjoy and benefit from. These cost £3,276 and £3,012 respectively and are being depreciated on a straight line basis over three years.

The Trust has benefitted from the free use of a coded motor vessel, Falcon, to facilitate access to the Squibs and support on-water operating activities. Falcon is owned by two of the trustees, David Gratton and Edward Phillips, and the Trust has an option to purchase Falcon for £15,000 being the price paid for her by these trustees.

Cash at bank and in hand at 31 August 2015 was £30,428 of which £23,896 has restricted usage and £6,532 is unrestricted. The restricted funds are to be used to purchase more Squibs and expand operating activities (£20,000), to purchase more waterproof clothing (£1,969) and to cover certain existing operating activities through to 31 December 2015 (£1,927).

TRUSTEES REPORT (cont.)

Financial performance

Income for the year ended 31 August 2015 was £170,289. Of this, £42,000 has restricted usage and within unrestricted usage income of £128,289 is £54,128 of non-cash donations in kind income. Unrestricted cash income of £64,654 has come from a variety of sources, principally high net worth individuals (£40,000) and grant making trusts (£13,000).

The Trust has benefitted greatly from the kind donations of the use of yachts either for free or at rates significantly below normal commercial rates. This benefit has been assessed by the trustees to be worth £17,765. The Trust is grateful to TeamOrigin LLP for allowing it to participate in the Americas Cup World Series event in Portsmouth in July 2015 at no cost. The benefit of this was £15,000. In June 2015, the Trust moved into new operating premises within the Portsmouth Naval Base generously provided for free by The Royal Navy having previously occupied space kindly donated by Portsmouth Naval Base Property Trust. The benefit in kind for premises has been assessed at £11,320. The final donation in kind income comes from the use of Falcon (see above and Note 13 to the financial statements) valued at £10,043.

There is an equivalent non-cash cost of the above donations in kind included in resources expended. Without these, the cash cost of resources expended for the year amounted to £103,165; £16,598 on restricted usage costs and the balance, £86,567 on unrestricted usage costs.

The Trust has used the services of a fundraising consultancy to lead on its approach to grant making trusts. The relationship was terminated on 13 August 2015 with the consultancy having been paid £20,705 for its services during the year. The trustees did not believe that it was in the best interests of the Trust or its donors to continue with the relationship. The consultancy is entitled to up to 25% of income generated prior to 30 April 2016 from certain named outstanding applications with grant making trusts at 13 August 2015. A liability of £1,000 has accrued under this arrangement since the year end up to the date of approving these financial statements. It is not currently expected that these paid for services will be replaced in the 2016 financial year with fundraising activities instead being performed by a number of experienced volunteers led by the Board of Trustees.

The most significant ongoing commitment within resources expended is in respect of the salaries, National Insurance and pension contributions of its one qualified employee and apprentice. In aggregate, these amount to approximately £40,000 per annum.

Public Benefit

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

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.

Reserves

The desired policy is to have a level of cash reserve sufficient to cover six months of outgoings, net of confirmed future receipts, at any point in time. This position was yet to be reached by 31 August 2015 and the trustees continue to monitor closely the short term liquidity of the Trust.

TRUSTEES REPORT (cont.)

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 and signed on their behalf;

ON BEHALF OF THE BOARD:

Trustee *D M Gratton*

Date *29 February 2016*

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PORTSMOUTH SAIL TRAINING TRUST**

I report on the accounts for the year ended 31 August 2015 set out on pages seven to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P J Underwood, FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 1 March 2016

Portsmouth Sail Training Trust

Statement of financial activities for the year ended 31 August 2015

| | Notes | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Incoming resources | | | | | |
| Donations, legacies and similar resources | | | | | |
| <i>Donations</i> | 3 | 118,782 | 42,000 | 160,782 | 23,350 |
| Total donations, legacies and similar resources | | <u>118,782</u> | <u>42,000</u> | <u>160,782</u> | <u>23,350</u> |
| Operating activities | | | | | |
| <i>Activities for generating funds</i> | 3 | 9,507 | - | 9,507 | 3,158 |
| Total operating activities | | <u>9,507</u> | <u>-</u> | <u>9,507</u> | <u>3,158</u> |
| Total incoming resources | | <u>128,289</u> | <u>42,000</u> | <u>170,289</u> | <u>26,508</u> |
| Resources expended | | | | | |
| Costs of generating funds | 4 | 22,170 | - | 22,170 | 299 |
| Charitable expenditure | 4 | 117,603 | 16,598 | 134,201 | 6,757 |
| Governance costs | 4 | 922 | - | 922 | 900 |
| Total resources expended | | <u>140,695</u> | <u>16,598</u> | <u>157,293</u> | <u>7,956</u> |
| Net incoming/(outgoing) resources | | (12,406) | 25,402 | 12,996 | 18,552 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 18,552 | - | 18,552 | - |
| Fund balances carried forward at 31 August 2015 | | <u>6,146</u> | <u>25,402</u> | <u>31,548</u> | <u>18,552</u> |

Portsmouth Sail Training Trust

Statement of financial position as at 31 August 2015

| | Notes | 2015 £ | 2014 £ |
|--|---------|----------------|---------------|
| Fixed assets | | | |
| Tangible assets | 8 | 6,080 | - |
| Total fixed assets | | 6,080 | - |
| Current assets | | | |
| Debtors | 9 | 4,059 | 800 |
| Cash at bank and in hand | | 30,428 | 21,230 |
| Total current assets | | 34,487 | 22,030 |
| Creditors: amounts falling due within one year | 10 | (9,019) | (3,478) |
| Net current assets | | 25,468 | 18,552 |
| Total assets less current liabilities | | 31,548 | 18,552 |
| Total net assets | | 31,548 | 18,552 |
| Funds of the Trust | | | |
| Unrestricted funds | 11 & 12 | 6,146 | 18,552 |
| Restricted funds | 11 & 12 | 25,402 | - |
| Total funds | | 31,548 | 18,552 |

Signed on behalf of the Board of Trustees: *D M Gratton*

Date: *29 February 2016*

Portsmouth Sail Training Trust

Notes to the financial statements For the year ended 31 August 2015

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with the Financial Reporting Standards for Smaller Entities (effective 2008) and in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005) applicable to Accounting Standards and the Charities Act.

2 Accounting policies

2.1 Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when either the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Trust has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions or where it is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.2 Volunteers and donated services

The value of services provided by volunteers is not incorporated into these financial statements. Where goods or services are provided to the Trust as a full or partial donation that would normally be purchased from suppliers at commercial rates, these contributions are included in the financial statements, in both incoming resources and resources expended as a donation in kind, at an estimate based on the value of the contribution to the Trust net of any payment made.

2.3 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable expenditure comprises costs associated with providing services to the Trust's beneficiaries and include both the direct costs and support costs relating to those activities.

Governance costs comprise those costs incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

2.4 Taxation

The Trust is exempt from corporation tax on its charitable activities.

Notes to the financial statements (cont.)

2 Accounting policies (cont.)

2.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each restricted fund is included in the notes to the financial statements.

2.6 Depreciation

Depreciation of tangible fixed assets is provided on a straight line basis so as to write down the asset to its estimated residual value over the following useful lives:

| | |
|------------------|---------|
| Moorings | 3 years |
| Boats | 3 years |
| Office equipment | 2 years |

Notes to the financial statements (cont.)

3 Analysis of incoming resources

| | 2015 £ | 2014 £ |
|--|--|-----------|
| Donations, legacies and similar resources | | |
| | Donations | |
| | Peoples Postcode Lottery | |
| Restricted funds | 20,000 | - |
| | Andrew Simpson Sailing Foundation | |
| | 10,000 | - |
| | The Clothworkers' Foundation | |
| | 6,000 | - |
| | The Trusthouse Charitable Foundation | |
| | 4,000 | - |
| | Alexander Fairey Memorial Fund | |
| | 2,000 | - |
| | 42,000 | - |
| Unrestricted funds | | |
| | Donations | |
| | Legalease Limited | |
| | 25,000 | - |
| | Treebeard Trust | |
| | 10,000 | - |
| | Charter Academy | |
| | 7,000 | 13,500 |
| | The Steel Charitable Trust | |
| | 5,000 | - |
| | Anonymous donation | |
| | 5,000 | - |
| | Other donations individually < £1000 | |
| | 12,654 | 9,850 |
| | 64,654 | 23,350 |
| | Donations in kind | |
| | Various charter providers and individuals (yacht charters) | |
| | 17,765 | - |
| | TeamOrigin LLP (Americas Cup World Series exhibiting space) | |
| | 15,000 | - |
| | Portsmouth Naval Base Property Trust and The Royal Navy (premises) | |
| | 11,320 | - |
| | Edward Phillips and David Gratton (motor vessel Falcon) | |
| | 10,043 | - |
| | 54,128 | - |
| | 118,782 | 23,350 |
| | 160,782 | 23,350 |
| Operating activities | | |
| | Activities for generating funds | |
| | Boleh Trust | |
| | 9,050 | 2,460 |
| | Other | |
| | 457 | 698 |
| | 9,507 | 3,158 |

Notes to the financial statements (cont.)

4 Analysis of resources expended

| | | 2015 | 2014 |
|----------------------------------|--------------------------------|-------------------------------|--------------|
| | | £ | £ |
| Costs of generating funds | Unrestricted funds | | |
| | Consultancy | 20,705 | 299 |
| | Postage, printing & stationery | <u>1,465</u> | <u>-</u> |
| | | <u>22,170</u> | <u>299</u> |
| Charitable expenditure | Restricted funds | | |
| | Remuneration costs | See note 5 3,333 | - |
| | Charter of yachts | 3,240 | - |
| | Boat Maintenance | 1,629 | - |
| | Clothing | 4,155 | - |
| | Other costs | <u>4,241</u> | <u>-</u> |
| | | <u>16,598</u> | <u>-</u> |
| | Unrestricted funds | | |
| | Remuneration costs | See note 5 29,500 | - |
| | Charter of yachts | 3,015 | 2,350 |
| | Charter of yachts | Donation in kind 17,765 | - |
| | Advertising & promotion | 4,442 | - |
| | Advertising & promotion | Donation in kind 15,000 | - |
| | Boat Maintenance | 1,716 | - |
| | Boat Maintenance | Donation in kind 10,043 | - |
| | Rent & other utilities | Donation in kind 11,320 | - |
| | Support costs | See note 6 11,083 | 440 |
| | Training & Education | 4,274 | 1,621 |
| | Clothing | 3,709 | - |
| | Other costs | <u>5,736</u> | <u>2,346</u> |
| | <u>117,603</u> | <u>6,757</u> | |
| | <u>134,201</u> | <u>6,757</u> | |
| Governance costs | Unrestricted funds | | |
| | Independent examination | See note 7 850 | 900 |
| | Trustee expenses | 72 | - |
| | | <u>-</u> | <u>-</u> |
| | | <u>922</u> | <u>900</u> |

Notes to the financial statements (cont.)

5 Staff costs

| | 2015 | 2014 |
|-----------------------|---------------|------|
| | £ | £ |
| Wages and salaries | 31,333 | - |
| Social security costs | - | - |
| Other pension costs | 1,500 | - |
| | 32,833 | - |

Social security costs benefit from the UK Government employment allowance.

Other pension costs are in respect of defined benefit contributions.

The average monthly number of employees during the year was as follows:

| | Number | Number |
|----------------------|----------|--------|
| Charitable staff | 1 | - |
| Administrative staff | - | - |
| | 1 | - |

No employees received emoluments in excess of £60,000.

6 Support costs

| | 2015 | 2014 |
|--|---------------|------|
| | £ | £ |
| Support costs, included in charitable expenditure, comprise: | | |
| Travel & subsistence | 4,286 | - |
| Insurance | 3,580 | - |
| Consultancy & professional advice | 1,345 | - |
| Accountancy | 730 | - |
| IT, Internet & Web cost | 440 | 440 |
| Telecommunications | 341 | - |
| Other costs | 361 | - |
| | 11,083 | 440 |

See note 7

Notes to the financial statements (cont.)

7 Other disclosures

Trustee expenses

| | 2015 Number | 2014 Number |
|---|----------------|----------------|
| Number of trustees who were paid expenses | <u>4</u> | <u>1</u> |
| | £ | £ |
| Nature of expenses paid | | |
| Travel and subsistence wholly related to the activities of the Trust | 4,286 | 1,500 |
| Reimbursement of expenditure incurred on behalf of the Trust in relation to the purchase of tangible fixed assets | 2,094 | - |
| Reimbursement of expenditure incurred on behalf of the Trust in relation to the purchase of operational costs | <u>4,373</u> | <u>194</u> |
| | <u>10,753</u> | <u>1,694</u> |

Fees for examination of the financial statements

| | 2015 £ | 2014 £ |
|--|------------|------------|
| Independent examiner's fees for reporting on the accounts | <u>850</u> | <u>900</u> |

8 Tangible fixed assets

| | Moorings £ | Boats £ | Office equipment £ | Total £ |
|-----------------------------|---------------|--------------|--------------------------|--------------|
| Cost | | | | |
| As at 1 September 2014 | - | - | - | - |
| Additions | <u>3,012</u> | <u>3,276</u> | <u>446</u> | <u>6,734</u> |
| As at 31 August 2015 | <u>3,012</u> | <u>3,276</u> | <u>446</u> | <u>6,734</u> |
| Depreciation | | | | |
| As at 1 September 2014 | - | - | - | - |
| Charge for the year | <u>84</u> | <u>440</u> | <u>130</u> | <u>654</u> |
| As at 31 August 2015 | <u>84</u> | <u>440</u> | <u>130</u> | <u>654</u> |
| Net book amount | | | | |
| As at 1 September 2014 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| As at 31 August 2015 | <u>2,928</u> | <u>2,836</u> | <u>316</u> | <u>6,080</u> |

Notes to the financial statements (cont.)

9 Debtors and prepayments

| | 2015 | 2014 |
|--|---------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 457 | - |
| Other debtors | 258 | - |
| Prepayments and accrued income | <u>3,344</u> | <u>800</u> |
| | <u>4,059</u> | <u>800</u> |

10 Creditors and accruals

| | 2015 | 2014 |
|--|---------------------|---------------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade Creditors | 5,648 | 800 |
| PAYE & National Insurance | 1,218 | - |
| NEST Pension Contributions | 285 | - |
| Accruals and deferred income | <u>1,868</u> | <u>2,678</u> |
| | <u>9,019</u> | <u>3,478</u> |

11 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total funds | Total funds |
|--|---------------------|----------------------|-----------------------|----------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 4,574 | 1,506 | 6,080 | - |
| Debtors | 4,059 | - | 4,059 | 800 |
| Cash at bank and in hand | 6,532 | 23,896 | 30,428 | 21,230 |
| Creditors: amounts falling due within one year | <u>(9,019)</u> | <u>-</u> | <u>(9,019)</u> | <u>(3,478)</u> |
| | <u>6,146</u> | <u>25,402</u> | <u>31,548</u> | <u>18,552</u> |

Notes to the financial statements (cont.)

12 Movement in funds

| | At 1 September 2014 £ | Net movement in funds £ | At 31 August 2015 £ |
|---|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | | | |
| General fund | 18,552 | (12,406) | 6,146 |
| Restricted funds | | | |
| Peoples Postcode Lottery | - | 20,000 | 20,000 |
| Andrew Simpson Sailing Foundation | - | 1,927 | 1,927 |
| The Clothworkers' Foundation | - | 1,969 | 1,969 |
| Alexander Fairey Memorial Fund | - | 1,506 | 1,506 |
| The Trusthouse Charitable Foundation | - | - | - |
| | <u>-</u> | <u>25,402</u> | <u>25,402</u> |
| Total funds | <u>18,552</u> | <u>12,996</u> | <u>31,548</u> |
| | Incoming resources £ | Resources expended £ | Movement in funds £ |
| Unrestricted funds | | | |
| General fund | 128,289 | 140,695 | (12,406) |
| Restricted funds | | | |
| Peoples Postcode Lottery | 20,000 | - | 20,000 |
| Andrew Simpson Sailing Foundation | 10,000 | 8,073 | 1,927 |
| The Clothworkers' Foundation | 6,000 | 4,031 | 1,969 |
| Alexander Fairey Memorial Fund | 2,000 | 494 | 1,506 |
| The Trusthouse Charitable Foundation | 4,000 | 4,000 | - |
| | <u>42,000</u> | <u>16,598</u> | <u>25,402</u> |
| Total funds | <u>170,289</u> | <u>157,293</u> | <u>12,996</u> |

Restricted funds received are to be applied for the purposes set out below.

| | |
|---|---|
| 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 |
| Andrew Simpson Sailing Foundation | To cover certain resources expended in delivering the operations of the Trust in the period to 31 December 2015 |
| The Clothworkers' Foundation | To purchase waterproof clothing |
| Alexander Fairey Memorial Fund | To purchase and maintain a Squib boat |
| The Trusthouse Charitable Foundation | To cover certain resources expended |

Notes to the financial statements (cont.)

13 Related party transactions

Two Trustees, David Gratton and Edward Phillips, have provided the Trust with the use of a MICAL coded motor vessel, Falcon, since 3 June 2015. The Trust is responsible for insuring and maintaining her. The value of this donation in kind has been assessed by the Board of Trustees at £13,000 less £2,957 of resources expended by the Trust. The net non-cash donation in kind of £10,043 is included in both incoming resources and resources expended. The Trust has an option to purchase Falcon for £15,000 being the price paid for her by David Gratton and Edward Phillips.

14 Prior year comparatives

Under FRS 28, disclosure is made to reflect where some expenditure has been reclassified under the comparatives to reflect the analysis in 2015. The Trustees believe that this more accurately reflect the nature of the expenditure. As an example, Trustee expenses have been reclassified from governance costs to charitable expenditure as these costs related directly to charitable activities rather than the governance of the charity.