Charity registration number 1153870 (England and Wales)

SAIL TRAINING TRUST

ANNUAL REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SAIL TRAINING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M A Bradbury, Chair R E Dunn D M Gratton N B M Harrison E T Phillips
Charity number (England and Wales)	1153870
Principal address	Andrew Simpson Sailing Foundation Weymouth & Portland Sailing Academy Osprey Quay Portland Dorset DT5 1SA
Independent examiner	Morris Lane 31/33 Commercial Road Poole Dorset BH14 0HU
Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

SAIL TRAINING TRUST

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SAIL TRAINING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements of Sail Training Trust ("the Trust") for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Vision

To raise aspirations for young people from disadvantaged backgrounds.

Mission

To enable young people to actively participate in the regeneration of their communities through sail training.

Charitable objectives

The Trust uses sail training and maritime activity as a vehicle to:

- Build confidence, resilience and self-esteem
- Develop teamwork, leadership and communication skills
- Provide opportunities for personal development and career progression
- Equip young people with skills for life and employment

Public benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission’s guidance on public benefit.

The Trust provides its services free at the point of delivery, ensuring that young people from disadvantaged backgrounds are able to access opportunities that would otherwise be unavailable to them.

Activities

The Trust delivers:

- Sailing and watersports training programmes
- Accredited qualifications (e.g. RYA courses)
- Career exposure and maritime engagement
- Community and school-based programmes

Achievements and performance

Significant activities and achievements against objectives

During 2025, the Trust continued to deliver high-impact programmes supporting young people across Portsmouth and surrounding areas, particularly those facing social, economic, and educational disadvantage. The Trust also expanded delivery of the core programme to additional communities in Portland and launched a new evening initiative, the Mariners Club, to continue engagement with current and previous programme participants, further supporting their development.

Our work contributes to the Andrew Simpson Sailing Foundation’s four pillars of impact:
Enabling Active Participation, Developing Skills and Personal Pathways, Building Connected Communities, and Championing Environmental Engagement.

Headline impact (2025)

- 137 total number of young people supported
- 520 number of qualifications awarded

In addition:

- Fundraising supported delivery to SEN schools, alternative education providers, young carers and individuals with physical and learning disabilities
- Programmes continued to target those facing the greatest barriers to opportunity

These results demonstrate the Trust's continued focus on delivering meaningful outcomes for young people most in need.

Impact through our four pillars:

Enabling Active Participation

The Trust removes financial and social barriers by delivering programmes free at the point of access.

Programmes are specifically designed for young people who may not otherwise engage in watersports or structured development activities.

Impact: Increased participation, improved wellbeing and access to new environments and experiences.

Developing Skills and Personal Pathways

Programmes provide structured opportunities for young people to develop practical and transferable skills.

- Participants gain recognised qualifications
- Exposure to maritime careers is embedded through programme delivery and events
- Programmes support progression into further training, employment and vocational pathways

Impact: Improved confidence, employability and long-term aspiration.

Building Connected Communities

The Trust works in partnership with schools, community organisations and industry.

- Strong engagement with maritime employers, education providers and local partners
- Volunteers provide mentoring and support
- Events such as Careers Days and Regattas strengthen connections between young people and industry

Impact: Stronger community connections, improved engagement and increased awareness of opportunities.

Championing Environmental Engagement

Environmental awareness is embedded within programme delivery through on-water learning. Impact: Increased understanding of marine environments and responsible participation.

Support from Funders and Partners

The Trustees are grateful for the continued support of a wide range of funders, partners and community supporters whose contributions make the Trust's work possible.

During the year, the Trust secured funding from a number of trusts and foundations, including support from organisations such as Trinity House, Peter Harrison Foundation, Swire Charitable Trust, Whirlwind Charitable Trust, CABWI, Truemark Trust and the Joseph Stannah Foundation. This funding has been instrumental in enabling the delivery of programmes for young people who may otherwise not have access to these opportunities. Funding comprised grants, donations and benefit-in-kind support for premises.

In addition, the Trust has benefited from corporate support and community fundraising, including contributions from Lockheed Martin, Rotary Club of Portsmouth & Southsea and local supporters. These partnerships not only provide financial support but also strengthen links with the maritime sector and wider community.

The Trustees also recognise the valuable contribution of volunteers, delivery partners, schools and local organisations, whose ongoing support plays a vital role in extending the reach and impact of the Trust's work.

Social Value and Wider Impact

The Trust is committed to understanding and demonstrating the wider social value created through its programmes. Using established Social Return on Investment (SROI) methodologies and sector benchmarks, the Trust has begun to assess the broader economic and social impact of its work.

Programmes supporting young people, particularly those at risk of disengagement from education or employment, are evidenced to generate significant social value through improved wellbeing, increased physical activity, development of life skills and reduced long-term demand on public services.

The Trust's focus on early intervention and skills development aligns with evidence showing that supporting young people into positive pathways, including education and employment, delivers substantial long-term value for individuals and society.

In addition, the Trust's work in developing confidence, resilience and social connection contributes to improved mental wellbeing and reduced social isolation among participants.

While a full organisation-specific social value calculation has not yet been completed, sector benchmarks indicate that programmes of this nature can generate a multiple of social value for every £1 invested.

The Trustees intend to strengthen data collection and impact measurement over time to support more robust and tailored social value reporting.

Financial review

For the year ended 31 December 2025:

- Total income: £194,689
- Net surplus: £10,967

Income exceeded the approved budget, reflecting strong grant performance and effective fundraising activity. Grant income totalled £146,046, representing the majority of funding received.

Cash at bank at year end was £137,267, enough cash to cover 12 months of forecast operating costs.

The Trust continues to rely primarily on grant funding, supplemented by donations and corporate support.

Going concern

The Trustees remain confident in the Trust's ability to continue as a going concern.

Reserves policy

The Trustees aim to maintain reserves sufficient to cover approximately twelve months of committed expenditure.

At 31 December 2025, reserves equated to approximately 12 months of forecast operating costs.

Principal risks and uncertainties

The trustees have assessed the principal risks facing the Trust and implemented appropriate mitigation strategies.

Key risks include:

- Reliance on grant funding
- Increasing competition for charitable funding
- Capacity constraints in programme delivery and fundraising
- Safeguarding
- Health and safety

Mitigation strategies include:

- Diversifying income streams
- Maintaining a strong pipeline of grant applications
- Strengthening partnerships with corporate and community supporters
- Careful financial monitoring and phased programme delivery
- Maintain robust safeguarding policies and procedures, including staff and volunteer training, DBS checks, designated safeguarding leads and regular policy reviews
- Operate comprehensive health and safety management systems, including risk assessments, safety procedures, equipment inspections, staff qualifications and ongoing monitoring of delivery activites

The health and safety of participants remains the Trust's highest priority.

Plans for future periods
Building on progress in 2025, the Trustees have identified the following priorities:

Expanding reach and participation

The Trust aims to increase the number of beneficiaries supported and expand programme delivery across Portsmouth, Portland and surrounding areas.

Strengthening pathways into employment

A key focus will be on strengthening progression routes into maritime careers through:

- Expanded employer engagement
- Increased work experience opportunities
- Development of structured progression pathways

Enhancing fundraising and financial sustainability

The approved 2026 budget targets income of £165,000. The charity continues to benefit from a mix of:

- A strong pipeline of grant applications
- Growth in corporate and community partnerships
- Increased event-based fundraising

A strong pipeline of grant applications provides a positive outlook for future funding.

The Trust aims to diversify marketing and income sources to reduce reliance on grants over time.

Developing long-term participant pathways

Plans include developing new STEM, NEET and alternative provision support programmes, alongside the continued delivery of successful initiatives such as the Maritime Careers Club, enabling participants to continue developing skills and engaging with education and employment pathways.

Expanding community engagement

The Trust will continue to develop flagship engagement activities, including Careers Days and Regattas, to strengthen relationships with schools, partners and supporters.

Structure, governance and management
The trust is a company limited by guarantee and is governed by its Constitution as a Charitable Incorporated Organisation in addition to its trustees, with operational delivery supported by the Chief Executive of the Andrew Simpson Sailing Foundation and the Centre team at Portsmouth.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

M A Bradbury, Chair
R E Dunn
D M Gratton
N B M Harrison
E T Phillips

Recruitment and appointment of trustees

Trustees are appointed by the member following recommendation by the Board. New trustees undergo an induction process, including meetings with existing trustees and review of Charity Commission guidance.

Organisational structure

The trust is a Charitable Incorporated Organisation, established on 19 September 2013. The Andrew Simpson Sailing Foundation is the sole member of the Trust.

The Trust operates in close collaboration with the Andrew Simpson Sailing Foundation and Andrew Simpson Watersports Centres Limited, sharing operational resources to maximise efficiency and impact.

The trustees' report was approved by the Board of Trustees.

M A Bradbury, Chair
Trustee

11 September 2026

SAIL TRAINING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SAIL TRAINING TRUST

I report to the trustees on my examination of the financial statements of Sail Training Trust (the trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the trust has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to trusts preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Michelle Pettifer (Senior Statutory Auditor)
Morris Lane
Chartered Accountants
31/33 Commercial Road
Poole
Dorset
BH14 0HU
11 September 2026

SAIL TRAINING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	48,368	-	48,368	48,103	-	48,103
Charitable activities	**3**	113,700	32,346	146,046	95,555	15,500	111,055
Investments	**4**	275	-	275	319	-	319
Total income		162,343	32,346	194,689	143,977	15,500	159,477
Expenditure on:							
Raising funds		227	-	227	221	-	221
Charitable activities	**5**	144,638	38,857	183,495	199,126	8,333	207,459
Total expenditure		144,865	38,857	183,722	199,347	8,333	207,680
Net income/(expenditure) and movement in funds		17,478	(6,511)	10,967	(55,370)	7,167	(48,203)
Reconciliation of funds:							
Fund balances at 1 January 2025		122,647	7,167	129,814	178,017	-	178,017
Fund balances at 31 December 2025		140,125	656	140,781	122,647	7,167	129,814

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

SAIL TRAINING TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Property, plant and equipment	**10**		268		8,583
Current assets					
Trade and other receivables	**11**	11,724		-	
Cash at bank and in hand		137,267		132,909	
		148,991		132,909	
Current liabilities	**12**	(8,478)		(11,678)	
Net current assets			140,513		121,231
Total assets less current liabilities			140,781		129,814
The funds of the trust					
Restricted income funds	**13**		656		7,167
Unrestricted funds	**14**		140,125		122,647
			140,781		129,814

The notes on pages 9 to 17 form part of these financial statements.

The financial statements were approved by the trustees on 11 September 2026

M A Bradbury, Chair
Trustee

1 Accounting policies

Charity information

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.1 Accounting convention

Sail Training Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the trust:

(i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.

(ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended on when they are distributed. They are valued at the amount the trust would have had to pay to acquire them.

(iii) Those donated for use by the trust itself are included when receivable. They are valued at the amount the trust would have had to pay to acquire them.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 trust 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.

Governance costs

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Boats	25%-50% straight line
Office equipment	50% straight line
Motor vehicles	20% straight line

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1 Accounting policies **(Continued)**

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	48,368	48,103
Donations and gifts		
Donations from individuals	22,796	11,571
Gifts in kind	25,572	36,532
	48,368	48,103

3 Income from charitable activities

	Total 2025 £	Total 2024 £
Support from Grant making bodies	146,046	111,055
Analysis by fund		
Unrestricted funds	113,700	95,555
Restricted funds	32,346	15,500
	146,046	111,055

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	275	319

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Depreciation and impairment	8,315	5,639
Program delivery purchases	96,919	97,747
Rent and other facilities (donation in kind)	25,572	36,532
Other expenditure	6,759	10,121
	137,565	150,039
Share of support and governance costs (see note 6)		
Support	42,266	54,520
Governance	3,664	2,900
	183,495	207,459
Analysis by fund		
Unrestricted funds	144,638	199,126
Restricted funds	38,857	8,333
	183,495	207,459

6 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Staff costs	41,957	53,946
Other support costs	309	574
Governance	3,664	2,900
	45,930	57,420

Governance costs comprise:	2025 £	2024 £
Independent examination fees	3,664	2,900
	3,664	2,900

Staff costs represent emoluments paid by a related party for the delivery and management of Sail Training Trust (see note 16).

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the trust's financial statements	3,664	2,900
Depreciation of owned property, plant and equipment	8,315	5,639

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the trust during the year (2024: £nil).

9 Taxation

Sail Training Trust is a registered charity and its activities are exempt from taxation.

10 Property, plant and equipment

	Boats	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	32,686	2,232	13,665	48,583
Disposals	(3,623)	(1,429)	-	(5,052)
Other changes	12,000	-	-	12,000
At 31 December 2025	41,063	803	13,665	55,531
Depreciation and impairment				
At 1 January 2025	27,617	1,451	10,932	40,000
Depreciation charged in the year	5,069	513	2,733	8,315
Eliminated in respect of disposals	(3,623)	(1,429)	-	(5,052)
Other changes	12,000	-	-	12,000
At 31 December 2025	41,063	535	13,665	55,263
Carrying amount				
At 31 December 2025	-	268	-	268
At 31 December 2024	5,069	781	2,733	8,583

11 Trade and other receivables

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	11,724	-

12 Current liabilities

	2025	2024
	£	£
Amounts owed to fellow group undertakings	5,628	8,778
Accruals and deferred income	2,850	2,900
	8,478	11,678

13 Restricted funds

The restricted funds of the trust comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
St James' Place	6,667	-	(6,667)	-
Partnership Foundation	500	500	(844)	156
Trinity House	-	5,000	(5,000)	-
Multi Activity Leadership Programme	-	10,645	(10,645)	-
Tesco Stronger Starts	-	500	-	500
Whirlwind Charitable Trust	-	15,701	(15,701)	-
	7,167	32,346	(38,857)	656

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
St James' Place	-	10,000	(3,333)	6,667
Lockheed Martin	-	5,000	(5,000)	-
Partnership Foundation	-	500	-	500
	-	15,500	(8,333)	7,167

14 Unrestricted funds

The unrestricted funds of the trust comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	122,647	162,343	(144,865)	140,125

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	178,017	143,977	(199,347)	122,647

15 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Property, plant and equipment	268	-	268
Current assets/(liabilities)	139,857	656	140,513
	140,125	656	140,781

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Property, plant and equipment	8,583	-	8,583
Current assets/(liabilities)	114,064	7,167	121,231
	122,647	7,167	129,814

16 Related party transactions

The parent company is Andrew Simpson Sailing Foundation.

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

16 Related party transactions **(Continued)**

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Grants receivable		Recharged expenses	
	2025	2024	2025	2024
	£	£	£	£
Andrew Simpson Sailing Foundation	2,100	-	-	-
Andrew Simpson Watersports Centres Limited	-	-	146,288	159,668
	2,100	-	146,288	159,668

Of the recharged expenses above, amounts totalling £96,920 (2024: £97,747) relate to program delivery costs and amounts totalling £41,957 (2024: £53,976) relate to employees who were included on the Andrew Simpson Watersports Centres Limited payroll as part of the ongoing operational structure. In addition, other costs totalling £7,411 (2024: £7,945) incurred on behalf of the trust were recharged by Andrew Simpson Watersports Centres Limited.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025	2024
	£	£
Andrew Simpson Watersports Centres Limited	5,628	8,778