Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Annual Report and Financial Statements
Year Ended 31 December 2025

Charity registration number: 1158670

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Charity Information

Royal Patron
HRH The Princess of Wales

Patron
Sir Ben Ainslie CBE

Reference and Administrative Details

Trustees
Campbell Fleming (Chair)
Lady Georgina Ainslie (Deputy Chair) (resigned 30 April 2025)
Roy Bedlow
Joanne Grindley (Also acting CEO)
Tara Gillespie
David Graham (appointed 27 March 2025)
Shonnel Malani (appointed 15 October 2025)
Simon Williams (appointed 11 March 2026)
Nicola Gleeson (appointed 11 March 2026)

Registered Office

The 1851 Trust
Unit 4, Number One
The Parade
Cowes
Isle of Wight
PO31 7QJ

Charity Registration Number

1158670

Bankers

HSBC
69 Pall Mall
London
SW1Y 5EY

Independent Examiner

Danielle Griffin FCA
Moore (South) LLP
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Contents

Charity Information	above
Trustees' Report, including Introduction from the Chair	1 - 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 – 28

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Trustees' Report for the year ended 31 December 2025

Introduction from the Chair

2025 has been a significant year for the 1851 Trust - one defined by growing impact, stronger partnerships, and a clear sense of momentum. Through sport-inspired learning, we have continued to empower young people to explore their potential as innovators, problem-solvers, and change makers. Our work is built on three strategic commitments and driven by our charitable objectives:

- **Include** by providing free, high-quality resources that ensure all young people can engage, regardless of background
- **Educate** by delivering context-based STEM and climate learning that connects classroom content to real-world opportunity
- **Empower** by harnessing the inspiration of elite athletes and high-technology sport to build aspiration, confidence, and ambition

Through our flagship STEMCrew.org platform, over 450,000 young people were taught an 1851 Trust resource in 2025, with 42% of UK secondary schools registered on the platform by the end of the year. Seven new education resources were developed and launched during the year - spanning physics, computing, climate, careers, and DE&I - alongside the launch of our new Skills and Careers Hub in December 2025, connecting young people to real pathways in STEM, green skills, and the maritime industry.

Beyond the classroom, 2025 saw a significant expansion of our in-person programmes, reaching hundreds of young people at live events across Birmingham, Portsmouth, and beyond. Highlights included the Millennium Point SciEngineering Showcase in the West Midlands and a series of SailGP-linked STEM days in Portsmouth, combining on-water experiences with hands-on engineering challenges for young people from underrepresented communities. Our global reach also grew, with two international Goodwall challenges engaging young people across the world.

Our digital presence continued to gain momentum, with 322,000 emails reaching educators, an 18% increase in organic traffic to STEM Crew, and the platform now ranking second in Google Search for "KS3 STEM."

Financially, the year ended with a surplus and strengthened reserves, supported by a grant success rate well above the sector average – a reflection of the growing credibility and appeal of our work to funders. 2025 also saw the most sustained period of governance development in the Trust's recent history, laying solid foundations for the ambitious plans ahead. We were delighted to welcome David Graham and Shonnel Malani to the Board as new Trustees during the year, and Simon Williams and Nicola Gleeson after the year end.

As we look ahead to 2026, our priorities are clear:

- Our STEM Crew Live programme will expand considerably, with an ambition to reach 2,000 young people through bespoke, inspirational in-person experiences across the UK
- The launch of a reconfigured STEMCrew.org website will give teachers a unified, accessible platform for our full range of resources
- We will pursue significant new funding partnerships with organisations that share our commitment to lasting impact

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Trustees' Report for the year ended 31 December 2025 (cont'd.)

Introduction from the Chair (cont'd.)

- Our Skills and Careers Hub will be further developed to connect young people with meaningful pathways into STEM, green skills, and the maritime sector
- We will place greater emphasis on impact measurement - not simply as a means of reporting, but as a tool for genuine insight that strengthens everything we do

Sport and science are powerful individually. Together, with purpose, they can truly change lives and we are only able to do this work because of the people behind it. Our heartfelt thanks go to our patrons, our trustees, our partners, our funders, our team, and above all the young people who continue to throw themselves into everything we do.

Signed by:
2A929FFA40E1491...

Campbell Fleming
Chair of Trustees

Dated: 10/9/2026

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Trustees' Report for the year ended 31 December 2025 (cont'd.)

The Trustees, who are also directors of the 1851 Marine Trust for the purposes of charity law, (referred to in this report as the Trust or 1851 Trust) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

1. Objectives and Approach

Objectives of the Charity

As detailed in our Constitution, the objects of the Trust are:

- Advancing the amateur sport of sailing for the public benefit by delivering and supporting projects which provide opportunities for participation in sailing, with particular focus on creating opportunities for young people to participate and engaging participants from a wide social demographic in the sport;
- Advancing education for the public benefit by supporting projects which provide relevant skills and training opportunities, including in maritime, sporting and scientific fields;
- Advancing science for the public benefit by supporting research and development projects within maritime-based fields, the useful results of which are to be publicly disseminated;
- Advancing environmental improvement for the public benefit by supporting projects which include safeguarding the marine environment and raising awareness of the need for sustainable oceans and waterways.

Constitution

The 1851 Marine Trust is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales, with the charity number 1158670. The Charity was established by its Constitution dated 25 September 2014 and updated 14 July 2016.

Public benefit

In setting the Trust's programme of activities, the Trustees have regard to the Charity Commission's guidance on public benefit.

Our Approach

The 1851 Trust uses the real-world context of elite sport to inspire the next generation of innovators, problem-solvers, and change makers. Through sport-inspired learning, we deliver free, curriculum-aligned teaching resources and interactive events for young people aged 8–16, co-created with experts from sport, science, education, and sustainability. Founded by Sir Ben Ainslie and supported by HRH The Princess of Wales as Royal Patron, we bring a distinctive, high-impact approach to education that connects the classroom to the world beyond it.

Our work is built on three commitments: to **Educate** through context-based STEM and climate learning that connects classroom content to real-world opportunity; to **Include** by removing financial barriers entirely, ensuring our programmes reach young people from all backgrounds including the most underserved; and to **Empower** by harnessing the inspiration of elite athletes to build aspiration, confidence, and ambition.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2025 (cont'd.)



Sport is the launchpad and while our roots lie in sailing, through our founding connections to the America's Cup and SailGP, we recognise that the power of sport to engage, motivate, and contextualise learning extends far beyond any single discipline. Our resources draw on a wide range of sporting contexts, and we remain open to partnerships across sport wherever they serve our educational mission. What unites them is the same principle: the excitement, technology, teamwork, and human endeavour of elite sport make STEM and climate education relevant, exciting, and aspirational for young people who might not otherwise engage with it.

2. Organisational Structure, Governance and Management

Trustees

The 1851 Trust is controlled by a Board of Trustees with day-to-day management delegated to the Chief Executive Officer, who is supported by a small team. The Board meets quarterly to review the Trust's activities, including income and expenditure, charitable activity, forthcoming plans, staffing matters, and to ensure good corporate governance.

The Trust has a wholly owned trading company, Stem Crew Ltd. Directors of Stem Crew Ltd are Trustees or employees of the 1851 Trust. In 2025 Stem Crew Ltd was non-trading and its results, assets and liabilities were not material to the group. Accordingly, the trustees have not prepared consolidated financial statements.

Patrons

The Trust is exceptionally fortunate to have two high profile and committed Patrons. The Trust's Royal Patron is Her Royal Highness The Princess of Wales, and the Patron is Sir Ben Ainslie CBE.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2025 (cont'd.)

Trustees

Trustees are appointed by virtue of their demonstrating abilities of value to the Trust and by invitation of the current Board of Trustees.

The Trustees who served during the financial year were:-

Campbell Fleming (Chair)
Lady Georgina Ainslie (Deputy Chair) (*resigned 30 April 2025*)
Roy Bedlow
Joanne Grindley (Also CEO)
Tara Gillespie
David Graham (*appointed 27 March 2025*)
Shonnel Malani (*appointed 15 October 2025*)
Simon Williams (*appointed 11 March 2026*)
Nicola Gleeson (*appointed 11 March 2026*)

Staff Team

A small team supports the Trust's Chief Executive Officer.

3. Achievements and Highlights

2025 was a year of meaningful progress across every area of the Trust's work:

- Over 451,800 young people taught using an 1851 Trust resource - ahead of target
- 42% of UK secondary schools now registered on STEMCrew.org
- Seven new education resources launched across physics, computing, climate, careers, and DE&I
- The 1851 Trust partnered with Goodwall to run two sport-inspired climate challenges in 2025/26, reaching nearly 7 million young people globally.
- Approximately 550 young people reached directly through in-person events
- Activation around Sail GP Portsmouth event
- Skills and Careers Hub launched, connecting young people to pathways in STEM and maritime
- Year ended with a financial surplus, strengthened reserves, and a grant success rate well above the sector average
- Sustained governance development, strengthening the Trust's foundations for continued growth

The sections below set out each area in detail.

STEM Crew

2025 reach of stemcrew.org – our digital free-to-use education resource platform:

- 9,388 Registered users – Named individuals from UK and ROW
- 2,191 UK secondary schools registered on STEM Crew
- 472,350 young people have been taught a STEM Crew lesson in 2025

1851 Marine Trust

Trustees' Report for the year ended 31 December 2025 (cont'd.)

The insight dashboard referenced and linked here is produced by The Education Company (EdCo), a leading Data & Marketing Agency for the education sector. EdCo has been supporting a wide range of organisations in promoting products, services, programmes, and events to the education sector for over 30 years. It owns the UK's most accurate and comprehensive education database, with 55,000+ establishments and 385,000+ named contacts, including direct emails across nurseries, schools, colleges, Multi-Academy Trusts (MATs), and more. Each term, EdCo maps 1851 Trust's STEM Crew Users to its master database and delivers an ongoing market penetration report (via Power BI), which provides a detailed breakdown of their STEM Crew User coverage across the whole education sector, showing impact and trends on take-up from the ongoing marketing support.

New Education Resources

The Trust developed seven new free Education Resources in 2025, available to teachers on STEMCrew.org:

Resource	Subject	Audience
Biodiversity	Biology, PSHE, Geography	Primary & Secondary
Diversity, Equity & Inclusion	PSHE	KS2 & KS3
New Fuels	Physics, Chemistry & Science	KS3
Design a Helmet	PSHE and Design & Technology	KS3 & KS4
Goodwall #PowerUp Challenge	Climate action and green STEM careers	Cross-curricular (global digital challenge)
Goodwall #PlayForNature Challenge	Biodiversity and environmental action	Cross-curricular (global digital challenge)
Skills and Careers Hub	Careers	KS3 & KS4

2025 Highlights

a. Education Resources

STEMCrew.org continued to flourish, growing in content and classroom reach. The Marshall Foundation-funded New Fuels resource was a standout performer, generating the highest number of resource downloads and teacher registrations of any single launch.

The launch of the Skills and Careers Hub in Q4 marked a significant step in the Trust's careers offer. Accompanied by twelve short maritime careers films featuring professionals from SailGP, BAR Technologies, and Berge Bulk, the Hub connects curriculum learning to real-world pathways and opens young people's eyes to the breadth of careers available in STEM and the maritime sector.

The Trust's growing reputation was reflected in external recognition during the year, with shortlistings for both the Teach Secondary Award and the Sport Positive Award.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

b. Goodwall Partnership

In 2025, the 1851 Trust partnered with Goodwall, a TIME100 award-winning youth platform with a global reach of 90 million young people, to launch two international digital challenges connecting sport, sustainability, and STEM careers.

Using Emirates GBR SailGP as the real-world hook, young people created videos on renewable energy and biodiversity, with winners receiving green career mentorships from Low Carbon and the team's Sustainability Officer.

The #PowerUp Challenge invited young people to explore how elite sport can harness renewable energy, using the Emirates GBR SailGP Team's off-grid solar installation as a real-world case study; the #PlayForNature Challenge focused on the role sport can play in protecting biodiversity.

Together, the two challenges reached an estimated 7,350 young people through direct teaching of Trust resources, generated nearly 177 new teacher registrations on STEMCrew.org, and delivered virtual mentorships with sustainability professionals to winners from across the globe. The partnership represents a significant new direction for the Trust extending its reach well beyond UK classrooms and demonstrating that sport-inspired STEM and climate education resonates with young people worldwide. The partnership proves a repeatable digital model that turns elite sport into a measurable pipeline from youth inspiration to educator engagement to career pathways.

c. In-person events

In-person delivery increased substantially in 2025, with approximately 550 young people reached at live events - a significant step up from previous years, and a foundation for the target of 1,900 in 2026.

Key events included the Millennium Point STEM Day in Birmingham, which drew over 1,000 students from more than 20 schools across the West Midlands, 120 of whom attended our 45-minute workshops.

d. Portsmouth Activation 2025

The SailGP event in Portsmouth provided a major platform for the Trust's in-person work across four days in July. STEM Crew Live, delivered in partnership with Howden, brought 120 students aged 11–14 from underrepresented communities into an immersive day of careers networking, engineering challenges, and athlete encounters, recording an 'Affect' impact score of 2.8 out of 3.

The Beach Club, run alongside the Andrew Simpson Sailing Foundation, Energise Me, and the RYA, reached a further 233 young people from 11 schools and community groups, including Urbond, EnableAbility, and Portsmouth Young Carers, with on-water sailing tasters and land-based STEM activities.

At the SailGP Race Village, the Trust's stand engaged fans from the 10,000 daily visitors, generating 64,000 combined social media views and impressions across the weekend.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

e. Skills and Careers

2025 marked the launch of the Trust's dedicated careers offer, with the publication of the STEM Crew Careers Hub and the release of twelve maritime careers films showcasing a diverse range of professionals from the Emirates GBR SailGP Team, BAR Technologies, SailGP, and Berge Bulk - funded by the Marshalls Foundation. This represented the first stage of a longer-term strategy to embed careers content throughout everything the Trust does, connecting curriculum learning to real-world pathways in line with Gatsby Benchmarks 4 and 5. The Trust's unique access to elite athletes, engineers, sustainability professionals, and maritime industry partners gives it a distinctive and compelling offer in this space, at a time when schools are increasingly mandated to provide careers-based learning and the government is focused on closing the gap between industry and education.

f. Communications

Significant progress was made on the Trust's digital communications throughout the year. The merger of the STEM Crew and Protect Our Future websites into a single platform was completed in the first half of the year, followed by a full rebrand rollout. Organic search performance improved markedly, with an 18% increase in organic traffic year on year, and by year end STEM Crew ranked second in Google Search for the term "KS3 STEM" - also featuring in Google's AI Overview as a recommended platform. A total of 322,434 emails were delivered to teachers across twelve campaigns in 2025, achieving an 18% open rate in line with education sector benchmarks. Instagram continued to grow, recording 216,000 reels and post views across the year with July the strongest month. LinkedIn page views increased by 60% (link to 2025 trustee report). A digital agency review was completed to ensure best value, with new KPIs and contracts going to tender for implementation in 2026. The Trust also began developing a more distinctive tone of voice within the education landscape, with Bev Cowdell's regular education blogs and attendance at sector webinars helping to raise the Trust's profile as a credible voice in STEM and climate education.

g. Impact

The Trust made significant strides in impact reporting during 2025, piloting an updated version of the Institute of Mechanical Engineering's 'spider diagram' impact assessment tool at the Millennium Point and Howden events, providing more structured pre- and post-event measurement.

The STEMCrew.org data gathered and processed by EdCo shows that the platform is particularly effective in state-funded, high-need schools and in schools rated 'Requires Improvement' by Ofsted, demonstrating the Trust's reach into communities where STEM resources are most needed.

Example: Howden STEM Crew Live 2025 impact highlights:

- STEM Crew Live Portsmouth engaged 120 students.
- Students showed high engagement and enjoyment of the event with an 'Affect' score of 2.8 out of 3.
- The event helped broaden students' perceptions of career possibilities, with one student noting, 'I've learned that when I'm older, there are way more jobs out there than I realised'.
- There was a significant shift in how students valued STEM, with a 'Values' score of 2.5 out of 3, indicating they gained an appreciation for how STEM and Insurance contributes to society.
- Our social media content achieved over 64,000 combined views/impressions, demonstrating a strong ability to capture attention and present our message to a wider audience.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Student and Teacher Quotes:

'Before today, I thought most STEM work would be really hard and mainly focused on maths, science, and engineering. But today has really changed my opinion. There are loads of other opportunities and things you can do within it. It helped me see that STEM is more than I thought.' - Joseph, Year 8, Bohunt Academy.

'Our school is based in central Portsmouth – we're an inner-city school and yes, we do see poverty. Many of our students haven't hadaccess to experiences like this before... Today, we've shown them that there's a wide world out there – and more importantly, that it's accessible to them.' Emily Tudor – Head of Learning, St Edmund's Catholic School.

'Context-based learning is so important because it engages students more effectively. Not all students thrive in a traditional classroom environment, so when they're out doing things in the real world, they can see how STEM actually fits into life. This type of experience is, in many cases, a much better learning environment than the classroom' - Anne-Marie Wood, Careers Lead at Bohunt Academy.

h. Governance and Compliance

2025 saw the most sustained period of governance development in the Trust's recent history. The full annual policy review was completed, with review dates diarised for all policies going forward. Three new policies were approved at the June meeting (Mutual NDA, Confidential Information Policy, and Volunteer Agreement), and the Social Media Policy was finalised and ready for Trustee approval in 2026. All Trustee DBS checks were completed. Our appointed Legal and Compliance Advisor delivered a comprehensive trustee governance training session at the December meeting, covering duties, conflicts of interest, commercial relationships, and Charity Commission powers, and confirmed that the significant improvements made during the year, particularly in conflict of interest documentation, record keeping, and team stability, had delivered a comprehensive uplift in the Trust's governance standards. With the Trust's projected income exceeding the £500,000 "larger charity" threshold in 2026, the recruitment of a Finance Trustee to chair the GAR Committee was actively progressed, with both Finance and Education Trustee candidates at interview stage by December and appointments expected in Q1 2026. A new Fundraising and Governance Manager (Yoey Wheeler) was recruited to join the team in early 2026 to further strengthen operational governance capacity.

i. Diversity, Equity & Inclusion

The Trust engaged actively with the DEI agenda across both its programmes and governance. A dedicated DEI resource was produced and published on stemcrew.org during the year. The Trust participated in the first Accelerating Inclusion meeting at Portsmouth SailGP, chaired jointly by the RYA and Jo Grindley, bringing together organisations across the sailing landscape to identify collective approaches to diversity and representation in the sport. The Grieg Academy Foiling Camp – giving twelve female sailing students from a London school an on-water training experience with the Athena Pathway Performance Academy – was confirmed for April 2026. At Board level, Trustees made a positive commitment to actively seek greater diversity in all future Trustee recruitment, reflecting the Trust's values across both its programmes and its leadership. The STEM Crew data also revealed strong and consistent engagement from schools with high proportions of pupils with Special Educational Needs, a trend the Trust noted as significant and consistent with its charitable objectives.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Trustees' Report for the year ended 31 December 2025 (cont'd.)

4. Plans for 2026

Building on the momentum of 2025, the Trust's priorities for the year ahead are:

- Expand our in-person STEM Crew Live programme significantly, reaching more young people through inspirational events across the UK
- Grow our digital reach, with more young people and schools engaging with STEMCrew.org resources
- Launch new curriculum-aligned education resources spanning STEM, climate, and careers, building on our strongest-ever programme in 2025
- Deepen our careers offer, embedding maritime and STEM career pathways throughout our resources and events
- Invest in STEMCrew.org, improving the platform's data capability, user experience, and search performance
- Strengthen our communications and profile, positioning the 1851 Trust as an authoritative voice in STEM and climate education
- Pursue new funding partnerships and diversify income to support our growing ambitions
- Enhance our approach to impact measurement, building a stronger evidence base for our work
- Continue to strengthen governance, welcoming new Trustees, re-establishing the Governance, Audit and Risk Committee and embedding robust oversight as the Trust grows

5. Financial Review

Income and Major Funding Streams

During this reporting period, the Trust's activities were funded by donations from individuals, corporations, and charitable trusts. Responsibility for the day-to-day management of funds donated and received was with the Board of Trustees.

Financial Position

At the end of 2025, the Trust had generated an overall surplus of £194,130 (2024 – £57,857). The Trust finished 2025 with reserves equivalent to at least six months of core charitable costs, which is in line with its reserves policy.

Reserves Policy and Application

The Trustees' intention is to build and maintain unrestricted reserves equivalent to at least 6 months expenditure on core charitable activity on a rolling basis. The Trustees recognise that periods of strategic investment and growth may temporarily affect the reserve position, and they actively monitor this as part of their responsible stewardship of the Trust's finances.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Trustees' Report for the year ended 31 December 2025 (cont'd.)

Risk Management and Safeguarding

The Trustees carefully considered the strategic, operational, and business risks facing the charity and its activities throughout 2025. The Board maintains established processes to identify, monitor, and manage those risks, with key policies reviewed on an annual basis. Significant groundwork was undertaken this year to lay the foundations for a refreshed approach to risk management: a new risk management strategy and risk register template have been developed, ready for full implementation in 2026. Central to this renewed focus is the recruitment of Finance and Education Trustees, whose expertise will strengthen the Board's oversight capacity. Once in post, anticipated in Q1 2026, the Finance Trustee will lead a revived Governance, Audit and Risk (GAR) Committee, while the Education Trustee will take responsibility for safeguarding. Together, these appointments will provide the dedicated leadership needed to embed robust risk management practices across the Trust.

Statement of Trustees' Responsibilities

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

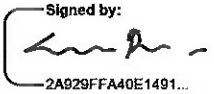
The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and 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.

The annual report was approved by the trustees of the Charity and signed on its behalf by:

Signed by:



2A929FFA40E1491...

Campbell Fleming
Chair of Trustees

Dated: 10/9/2026

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 13 to 28.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeds £250,000 your examiner must be a member of a body listed in Section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW.

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 charity 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.

Danielle Griffin

Danielle Griffin FCA

For and on behalf of
Moore (South) LLP
Chartered Accountants
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

Dated: 14 October 2026

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Statement of Financial Activities

For the year ended 31 December 2025 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2025 £	Total 31 December 2024 £
Income and Endowments from:					
Donations and legacies	3	383,014	136,000	519,014	221,450
Charitable activities	4	-	105,000	105,000	-
Other trading activities and events	5	-	46,850	46,850	277,450
Total income		383,014	287,850	670,864	498,900
Expenditure on:					
Raising funds		29,134	200	29,334	4,552
Charitable activities	6	176,405	270,995	447,400	436,491
Total expenditure		205,539	271,195	476,734	441,043
Net income		177,475	16,655	194,130	57,857
Transfers of funds		(25,645)	25,645	-	-
Net movement in funds		151,830	42,300	194,130	57,857
Reconciliation of funds					
Total funds brought forward		107,334	136,476	243,810	185,953
Total funds carried forward	17	259,164	178,776	437,940	243,810

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

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Balance Sheet
For the year ended 31 December 2025

	Note	31 December 2025 £	31 December 2024 £
Fixed assets			
Tangible assets	11	2,960	4,916
Investments	12	1,000	1,000
		3,960	5,916
Current assets			
Debtors	13	170,032	52,430
Cash at bank and in hand		297,876	198,111
		467,908	250,541
Creditors: Amounts falling due within one year	14	(33,928)	(12,647)
Net current assets		433,980	237,894
Total assets less current liabilities		437,940	243,810
Net assets		437,940	243,810
Funds of the Charity:			
Restricted income funds		178,776	136,476
Unrestricted income funds		259,164	107,334
Total funds	17	437,940	243,810

The financial statements on pages 13 to 28 were approved by the trustees and signed on their behalf by:

Signed by:
Jo Grindley
86C8254E628847E...

.....

Jo Grindley

Trustee

Dated: 10/7/2026

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Statement of Cash Flows
For the year ended 31 December 2025

	Note	31 December 2025 £	31 December 2024 £
Net Cash flow from operating activities	19	99,765	24,971
Cash flow from investing activities			
Purchase of tangible fixed assets		-	(5,899)
Net cash used in investing activities		-	(5,899)
Net increase in cash and cash equivalents		99,765	19,072
Cash and cash equivalents at the beginning of the year		198,111	179,039
Cash and cash equivalents at the end of the year		297,876	198,111

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Notes to the Financial Statements
For the year ended 31 December 2025

1 Accounting policies

1.1 Summary of significant accounting policies and legal form
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales with the charity number 1158670.

1.2 Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.3 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below. The 1851 Marine Trust meets the definition of a public benefit entity under FRS 102.

The Charity has a wholly owned subsidiary undertaking, Stem Crew Ltd. The subsidiary has not been consolidated into these financial statements on the grounds that its results, assets and liabilities are not material to the group. Accordingly, these financial statements present the financial position and activities of the Charity only. The investment in the subsidiary is stated at cost less impairment.

1.4 Going concern
The Trustees have developed a business plan which maintains core activity and reserves at appropriate levels. Consequently, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.5 Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants including government grants to be recognised the charity will have received the funds or been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received from fundraising and sponsorship income. Income is received in exchange for the right to sponsor the charity including branding, and is recognised when entitlement has occurred.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

1.6 Donations of gifts, services and facilities
Gifts in kind which have been received by the charity in relation to the provision of services and office space are recognised in the accounts as a donation based on an agreed amount with the donor.

1.7 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 are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

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.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including strategic management and Trustees' meetings and reimbursed expenses.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Taxation
The Charity 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 entity for UK corporation tax purposes. Accordingly, the Charity 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.

1.9 Pension costs
Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for the specific employees of the Trust are provided by a money purchase scheme with Royal London. The Trust's obligation is restricted to their contributions.

1.10 Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

1.11 Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Costs in respect of the rebranding project are not capitalised but treated as project expenditure in the year.

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	3 years straight line

1.12 Debtors
Debtors are amounts due from customers for services provided. Grants receivable reflect the amounts due for confirmed grants from donors.

Debtors are recognised initially at the transaction value. A provision for the impairment of debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.13 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.14 Creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised at the transaction price.

1.15 Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any movements in year are included in the statement of financial activities.

1.16 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.

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.

1.18 Judgements and key sources of estimation uncertainty
In the application of the charity accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1.18 Judgements and key sources of estimation uncertainty (cont'd.)
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Gifts in Kind
In assessing the inclusion of services provided to the Charity as gifts in kind in these financial statements, the trustees have assessed the valuation through the review of the costs of such services based on cost the Charity would be willing to pay for the service. These judgements are made in the light of the activity being undertaken based on management assessments.

2 Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2024 £	Total 31 December 2023 £
Income and Endowments from:					
Donations and legacies	3	181,608	39,842	221,450	185,136
Other trading activities and events	5	-	277,450	277,450	7,033
Total income		181,608	317,292	498,900	192,169
Expenditure on:					
Raising funds		4,552	-	4,552	27,390
Charitable activities	6	184,302	252,189	436,491	209,383
Total expenditure		188,854	252,189	441,043	236,773
Net income/(expenditure)		(7,246)	65,103	57,857	(44,604)
Transfers of funds		4,781	(4,781)	-	-
Net movement in funds		(2,465)	60,322	57,857	(44,604)
Reconciliation of funds					
Total funds brought forward		109,799	76,154	185,953	230,557
Total funds carried forward	17	107,334	136,476	243,810	185,953

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

3 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Trusts and Foundations	1,000	136,000	137,000	1,000
Corporate donations	337,146	-	337,146	162,785
Individual donations	228	-	228	10,010
Other donations	1,000	-	1,000	2,565
Gift Aid	-	-	-	2,500
Gifts in Kind	43,640	-	43,640	42,590
	383,014	136,000	519,014	221,450

There was £39,842 restricted income from corporate donations in 2024. All other income was unrestricted.

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Education grant	-	105,000	105,000	-

There was no restricted income from charitable activities in 2024.

5 Other trading activities and events

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Sponsorship income	-	46,850	46,850	277,450

There was restricted sponsorship income in 2024 of £277,450.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

1851 Marine Trust

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

6 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Project direct costs:				
Roadshow programme	-	43,886	43,886	100,032
INEOS Go Humans Academy	-	2,553	2,553	19,307
STEM Crew.org & Education	-	40,073	40,073	-
STEM Crew Live Roadshows	-	43,281	43,281	-
The Royal Society	-	2,583	2,583	-
Garfield Weston Foundation	-	5,226	5,226	-
Impact League Prize	-	53,393	53,393	-
STEM Crew and STEM and the Sea	-	-	-	42,467
Sail GP	16,331	-	16,331	40,568
Protect our future	-	-	-	9,616
Community Fund	12,367	-	12,367	16,781
Staff costs (see note 10)	68,437	-	68,437	37,672
Support costs	79,270	80,000	159,270	170,048
	176,405	270,995	447,400	436,491

There were restricted expenses of £252,189 in 2024.

	2025 £	2024 £
Support costs are made up as follows:		
Staff training, recruitment and clothing	434	383
Travel subsistence and accommodation	3,394	3,067
Office and IT	782	11,768
Rent and rates	5,400	5,400
Insurance	3,046	3,394
Finance costs	3,164	2,594
Contractor costs	119,090	119,410
Governance costs (see note 7)	12,404	14,754
Finance support	9,600	7,800
Depreciation and loss on disposal	1,956	1,478
	159,270	170,048

There were restricted support costs of £39,357 in 2024.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

7 Governance costs

	2025	2024
	£	£
Independent examiner's fee	4,200	4,200
Under accrual	3,432	5,330
Governance matters incl. legal fees	3,869	4,508
Payroll fees	869	716
Trustee expenses	34	-
	12,404	14,754

There were no restricted governance costs in 2024.

8 Net incoming resources

Net incoming resources for the year is stated after:

	2025	2024
	£	£
Depreciation of fixed assets including loss on disposal	1,956	1,478

9 Trustees remuneration, expenses and related party transactions

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any other benefits from the Charity during the year. Expenses of £34 (2024 - £nil) expenses were paid to one (2024 – none) Trustee in the year, and no balances were due at the year end (2024 - Nil). During the year Jo Grindley, a trustee, acted as Chief Executive Officer and donated her services via her company, Into the Blue, to a value of £26,640, which has been included in the accounts as a donation (2024 - £26,640). Trustee indemnity insurance is included within the main insurance policy, see note 6 in the accounts.

During the year, the Charity entered into the following related party transactions:

Into the Blue
Jo Grindley is a trustee of the 1851 Marine Trust and director and majority shareholder of Into the Blue. During the period, charges of £23,995 (2024 - £34,522) were incurred by the Trust for marketing, design and communications support provided by Into the Blue, including design work for new education programmes and resources for STEM Crew. At the balance sheet date, the amount due to Into the Blue was £2,350 (2024 - £5,647). In April 2024 the charity entered into a contract with Into the Blue to provide office space and services, to be treated as a donation in the accounts. Gifts in kind have been included of £34,040 (2024 - £35,390).

BA Technologies Limited
BA Technologies is connected through Lady Georgina Ainslie. During the year seconded staff time for accounting services of £Nil (2024 - £2,456) was provided to the Trust by BA Technologies Limited. No balance was due at the year end (2024 - £Nil). The accounting arrangement was terminated during the previous year.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

9 Trustees remuneration, expenses and related party transactions (cont'd.)

Athena Racing Limited
In April 2024 the charity entered into a contract with Athena Racing Limited to provide accounting services, to be treated as a donation in the accounts. Gifts in kind have been included in the accounts of £9,600 (2024 - £7,200).

10 Staff costs

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	66,600	37,119
Social security costs	273	-
Pension costs	1,564	553
Total Staff costs	68,437	37,672

The monthly average number of persons (including senior management team) employed by the Charity during the year was 2 (2024 – 1).

The total employee benefits of the key management personnel (Chief Executive Officer) of the charity were £Nil (2024 - £Nil). The Chief Executive Officer role was carried out by Jo Grindley, a trustee, pro bono. The Charity recognised as a donation £26,640 (2024 - £26,640) for these services which are not included in the above total. There were no employees whose annual remuneration was £60,000 or above in either year.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

11 Tangible fixed assets

	Office Equipment 2025 £
Cost	
At 1 January 2025	14,782
Additions	-
Disposals	-
At 31 December 2025	14,782
Depreciation	
At 1 January 2025	9,866
Charge for the year	1,956
Depreciation eliminated on disposal	-
At 31 December 2025	11,822
Net book value	
At 31 December 2025	2,960
At 31 December 2024	4,916

12 Investments

Investment in Stem Crew Ltd

	Unlisted Investments 2025 £	2024 £
Cost		
At 1 January 2025 and 1 January 2024	1,000	1,000
Net book value		
At 31 December 2025, and 31 December 2024	1,000	1,000

The investment represents the entire ordinary share capital of Stem Crew Ltd, which acts as a trading subsidiary to the charity and shares a registered office and trading address with the Trust.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

12 Investments (cont'd.)

	2025 £	2024 £
Income	-	-
Expenditure	-	(105)
Net profit (loss)	-	(105)
Net assets at 31 December	(258)	(258)

For the two years ending 31 December 2025, Stem Crew Ltd did not trade.

13 Debtors

	2025 £	2024 £
Grants receivable	59,402	45,503
Amounts recoverable from trading company	350	350
Prepayments and accrued income	110,280	5,294
VAT	-	1,283
	170,032	52,430

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors	6,071	8,167
Other taxation	22,108	-
Other creditors	144	280
Accruals and deferred income	5,605	4,200
	33,928	12,647

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

15 Financial instruments

	2025 £	2024 £
Financial assets at amortised cost	357,628	243,964
Financial liabilities at amortised cost	(33,928)	(12,647)
Net financial assets	323,700	231,317

16 Pensions

The Charity operates a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At 31 December 2025 £144 (2024 - £280) was included in creditors.

17 Funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2025 £
Unrestricted Funds	107,334	383,014	(205,539)	(25,645)	259,164
Restricted Funds					
Roadshows	94,764	105,000	(123,887)	-	75,877
INEOS Go Humans Academy	1,761	-	(2,553)	792	-
Beaulieu	-	17,000	(7,800)	-	9,200
Marshall Foundation	-	32,500	(32,473)	-	27
Hargreaves	-	45,000	(2,000)	-	43,000
Howden	-	29,850	(41,261)	11,411	-
Millenium Point – Birmingham	-	20,000	(20)	-	19,980
The Royal Society	-	13,500	(2,583)	-	10,917
Garfield Weston	-	25,000	(5,225)	-	19,775
Impact League Prize	39,951	-	(53,393)	13,442	-
Total restricted funds	136,476	287,850	(271,195)	25,645	178,776
Total Funds	243,810	670,864	(476,734)	-	437,940

Included in the unrestricted funds is £105,000 income from Ultra to be used over the next two years.

Transfers from unrestricted funds represent amounts allocated by the Trustees to meet expenditure incurred on restricted fund activities in excess of the restricted funding available for those activities.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

17 Funds (cont'd.)

INEOS Go Humans Academy and Community Fund is a partnership with INEOS Hygienics Limited to deliver education resources via STEM Crew. The programme centres around video masterclasses led by world-class athletes, experts and creatives to help students explore mental and physiological fitness, neurobiology and emotional health innovations.

STEMCrew.org & Education is the Trust's flagship digital education platform which provides teachers with the resources to deliver sports-inspired lessons in STEM subjects to young people. Restricted funding from **Beaulieu** and the **Marshall Foundation** were used to create new teaching resources for the platform; the **Impact League prize** fund was used to partially fund the Goodwall Project.

STEM Crew Live Roadshows are the Trust's outreach programme delivering hands-on STEM, career and on-water activities to schools in deprived areas across the country. Restricted funds from **Howden, Hargreaves,** and **Millenium Point-Birmingham** were used to run roadshows and educational events in Birmingham and Portsmouth in 2025.

In 2025 funds from **The Royal Society** were used to lay the groundwork for a collaborative project with the University of Southampton which will run in 2026. The project is a joint outreach into 10 schools across Southampton where the 1851 Trust provide the education resources and the University of Southampton provide the hands on learning kits to build a wind turbine.

Restricted funding from the **Garfield Weston Foundation** enabled us to launch a project to strengthen our online presence, develop in-house tools for impact measurement and reporting, and enhance our data management and growth planning. This project will be completed in 2026.

Impact League Prize is a global youth-impact social network that has teamed up with The 1851 Marine Trust to launch Power Up Challenge. The aim is to reach and inspire young people to engage in renewable energy and clean technology education.

2024 Comparative

	Balance at 1 January 2024 £ As restated	Income £	Expenditure £	Transfer £	Balance at 31 December 2024 £
Unrestricted Funds	109,799	181,608	(188,854)	4,781	107,334
Restricted Funds					
INEOS Go Humans Academy	-	33,950	(32,189)	-	1,761
INEOS Community Fund	25,000	-	(25,361)	361	-
Stem Crew	51,154	-	(51,910)	756	-
Roadshows	-	243,500	(142,838)	(5,898)	94,764
Goodwall	-	39,842	109	-	39,951
Total restricted funds	76,154	317,292	(252,189)	(4,781)	136,476
Total Funds	185,953	498,900	(441,043)	-	243,810

Included in the Roadshows was cost of fixed asset, which does not have restricted use and was transferred to unrestricted funds in 2024.

Docusign Envelope ID: A95EF85E-9A17-82EA-8299-DA0E97A6C583

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2025

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2025 £
Tangible fixed assets	2,960	-	2,960
Investments	1,000	-	1,000
Current assets	289,132	178,776	467,908
Current liabilities	(33,928)	-	(33,928)
	259,164	178,776	437,940

Comparative information:

	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2024 £
Tangible fixed assets	4,916	-	4,916
Investments	1,000	-	1,000
Current assets	114,065	136,476	250,541
Current liabilities	(12,647)	-	(12,647)
	107,334	136,476	243,810

19 Cash generated from operations

	2025 £	2024 £
Surplus for year	194,130	57,857
Adjustments for		
Depreciation of tangible fixed assets	1,956	1,478
Movements in working capital		
Increase in debtors	(117,602)	(40,673)
Increase in creditors	21,281	6,309
	99,765	24,971