

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Sir Thomas Lipton Foundation

EQ Accountants Ltd
47-49 The Square
Kelso
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TD5 7HW

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for the Year Ended 31 March 2024

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**Reference and Administrative Details
for the Year Ended 31 March 2024**

TRUSTEES	H J Agnew Mrs A Davies J G Matheson Mrs S Robertson OBE I Ruff
REGISTERED OFFICE	123 Forest Road Selkirk TD7 5DD
REGISTERED COMPANY NUMBER	SC377753 (Scotland)
REGISTERED CHARITY NUMBER	SC041451
INDEPENDENT EXAMINER	EQ Accountants Ltd 47-49 The Square Kelso Roxburghshire TD5 7HW

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The mission of the Sir Thomas Lipton Foundation is to raise the aspirations, confidence and skills of pre-teen children growing up in areas of multiple deprivation through fun, educational and practical experiences of sailing, the marine industry, maritime heritage, and enterprise.

Charitable Activities and Financial Review

Our aims and objectives remain:

1. To continually refine and improve our Buoyed Up programme, drawing on the twin inspirations of Sir Thomas Lipton and the sea, to challenge and motivate young people aged 10 to 12 growing up in areas and circumstances of disadvantage and deprivation: in the classroom; in the workplace; on the water; in print; and online
2. To meet the growing demand for Buoyed Up from primary schools in deprived UK communities, by building a strong and diverse coalition of in-kind and project funder partnerships; and transforming the way in which all of the children supported by Buoyed Up can discover what attainment looks like; what they can achieve and become; reaching that objective through a) the delivery of Buoyed Up, and b) helping young people to navigate further vocational, sporting, maritime and other confidence-building activities in teenage years
3. To build the team structure, leadership, volunteer and supporter base necessary to ensure the effective and efficient delivery of Buoyed Up and the sustainability of the Foundation.

Since the Sir Thomas Lipton Foundation was established in 2010, the charity's focus has been on bringing about a sea-change in the ambition, confidence and motivation of pre-teen children growing up in deprived and disadvantaged school communities, principally in the United Kingdom.

The sea-change we devised is called Buoyed Up, a programme of life lessons in sailing, in enterprise, in maritime opportunities, in resilience and determination. It was created by us in Australia and we are proud to continue porting Buoyed Up programmes there whenever funding allows.

**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Objectives - A window of opportunity

Britain has a widely acknowledged attainment and social immobility problem, not only affecting young people directly, but also the country's well-being, mental health, welfare services, the NHS, levels of crime, and long-term competitiveness. Still too many from disadvantaged backgrounds struggle to make a positive start in life because they haven't had a fair opportunity to discover what attainment looks like, where they might fit in, what they are good at.

For many older children, there is only a small window in late childhood - before all the mental and physical changes and challenges of teenage years, before stronger online influences, before a hardening of attitude - to help them find out what they are capable of, what motivates, gives them energy, fires their imagination.

Through this window there is the opportunity to see clearly for the first time, perhaps the only time, all the possible directions they can take, all the opportunities that exist, opportunities that are not exclusively for smarter or other better-off children, but for them if they are prepared to work hard and make the most of teenage years ahead.

That is why our objective is to open wide this window of opportunity.

It is why our objective is nothing less than the teenage prosperity, well-being and fulfilment of young people from homes, communities and postcodes whose statistics tell a bleak story, where the highs of unemployment, crime, poverty, domestic abuse and antisocial behaviour are too often matched by the lows in attainment, in self-belief, and in determination to realise potential and reach the best possible destination after school.

In stating our objective, we are acutely aware too of the range of serious issues that are having a negative impact on the education, broader development, mental health and positive outlook of growing numbers of young people. These include absenteeism, celebrity culture, mobile phone and social media addiction, bullying and even violence.

In the face of such significant challenges, our ambitious objective requires a resource, so broad and so deep as to present an attractive alternative, to catch the imagination of every young person whatever their outlook or mindset; a resource that can open past, present and future worlds of art, technology, design, sport, literature, engineering, science, nature, food, trades, travel, business, and everything in between.

Thankfully, we have it. Such a resource exists but, to our knowledge, no other charity or organisation has tried before to channel its energy and power so completely for the benefit of older disadvantaged children on the brink of life-defining teenage years.

That resource is the sea. It sounds so simple and obvious, easy to say, harder to make fully accessible. And harder, without the help of our navigation, for young people from the poorest postcodes with seven teenage years ahead of them, to grasp what horizon-expanding discoveries the sea can help them make.

Again, thankfully, we have so many routes in the United Kingdom to this life-changing resource. To list a few, we have:

- * An internationally respected group of nautical colleges where the world's shipping and marine service companies choose to train future officers and engineers
- * An unrivalled national network of more than 1,000 sailing clubs and centres, nurtured, guided and regulated by the respective national and regional bodies of the Royal Yachting Association (RYA)
- * A diverse UK marine industry with an annual revenue in excess of £4 billion
- * A unique maritime heritage captured, reflected and re-told by a collection of more than 200 inspiring maritime museums covering the entire country
- * A depth of excellence and strength in command, navigation, seafaring, engineering and logistics across British ports and vessels in the Merchant and Royal navies and the Royal Fleet Auxiliary
- * An expertise in marine biology and science that goes back 140 years and is shared with 40 countries globally, addressing major environmental and climate change issues

**Report of the Trustees
for the Year Ended 31 March 2024**

* A strong, diverse and passionate corps of nearly 150 charities committed to maritime, from conservation, to young people, to seafarers, to saving lives at sea

* And, by no means least, a long list of women and men who have made the UK the most successful nation in sailing in modern Olympics history; who have become record-breaking round-the-world sailors; and who have set such inspiring examples in skill, teamwork, endurance, resilience and determination.

The sea, all that it holds, all that it represents in the United Kingdom, is more than a resource, it is an embarrassment of riches.

Our preference, our objective as a charity, is to do everything in our power to bring as much of that wealth to bear in the lives of less fortunate young people with the most to gain. Our goal in sharing these riches is: to help open their eyes, so they can look away from more damaging alternatives; so they can look up and look ahead; to realise what a change in attitude and aspiration can do; to better understand what is within their grasp if they work hard as teenagers.

As the facts and figures of our Achievement and Performance in this report testify, we have taken positive steps in this latest financial year thanks to our partner schools, our funders and in-kind partners, but new and significant investment is required to respond to rising demand and realise the full potential of the maritime response.

Set out below in this report - after a summary of achievement and performance in this financial year - we present an outline of what we propose to do, of how we would spend new investment, of what opening wider the window of opportunity would actually mean and look like.

**Report of the Trustees
for the Year Ended 31 March 2024**

FINANCIAL REVIEW

**Financial Review and Charitable Activities
Income**

Charitable trusts and foundations have again formed the backbone of our income in this financial year. No single grant exceeded £10,000 and the majority received were for between £500 and £4,000. Each grant matters and we would like to express our thanks for every single one.

For grants between £4,000 and £10,000 in this year we would especially like to acknowledge and thank:

Hugh Fraser Foundation
The Gannochy Trust
The Gosling Foundation
Geoff Herrington Foundation
The Stanley Morrison Charitable Trust
The Robertson Trust

It is no exaggeration to say that without the long-standing and multi-year commitments of these generous grant-makers (and others in previous years) we could have achieved nothing, not this year and not in any earlier year. We operate without office overheads, no fixed employment costs, and minimal operating costs. That being so, and given the generous in-kind contributions of maritime partners, we have been able to make grants received go further.

Expenditure

Buoyed Up@Work 2023/24

Thanks to City of Glasgow College, our maritime partners and the success of a pilot exercise the previous year, we delivered Buoyed Up@Work again at the College. On this occasion, over two days, we arranged for nearly 500 pupils from 11 primary schools to participate in a half-day visit. College staff were joined by teams from five different maritime and shipping service companies, all of whom gave their support in-kind. Our costs for these two days related to transport for individual schools.

Over the two days we organised fun and thought-provoking activities that encompassed navigation, ship design, engineering and propulsion, survival at sea, marine pollution, and virtual reality games.

Our aim is to deliver similar Buoyed Up@Work experiences for partner schools in all parts of the UK from 2025. In this period, the Royal Navy's HMS Oardacious Atlantic rowing challenge team of submariners offered extraordinary insights into life at sea, above and below the water, for our partner schools in Essex; whilst Belfast Harbour hosted two schools, organising a boat trip and guide to the port's function, past and present.

Buoyed Up Sailing

We arranged for entire year groups of Primary 6 and Year 5 pupils who attend our partner primary schools to benefit from three days of learning to sail.

Expenditure related to transport to and from the sailing venues ranging in cost between £300 and £500 per day for each group of between 20 and 40 pupils. Sailing costs ranged between £28 and £40 per pupil per day. Total pupil numbers were approximately:

- * 490 in the West of Scotland from 11 schools*
- * 43 in Northern Ireland from two school
- * 140 in Essex from four schools
- * 54 from one school on the Isle of Wight.

Core Funding Concerns

It remains a concern, however, that we do not yet have sufficiently strong and stable core funding to recruit a part-time co-ordinator or to pay our director properly. This reality has unquestionably impeded our financial progress and performance. It needs to change.

It also remains a troubling fact that, thus far, we have been ineligible for government or local authority or National Lottery funding because, in our effort to be inclusive of all children in a school year group, we deliver our programme in school time.

**Report of the Trustees
for the Year Ended 31 March 2024**

The Transport Crisis

In 2023 and 2024 more coach companies have gone out of business as a consequence of any combination of higher fuel costs, driver shortages and environmental compliance. More of those coach companies that have survived have opted for exclusive Council contracts, reducing or eliminating availability for private hire contracts.

Supply has reduced. Demand has increased. Prices have risen. The impact is that we have had to spend much more than in previous years on transporting between 20 and 40 children on each trip to and from sailing.

Financial Summary

In the last 10 years we have delivered our Buoyed Up programme for approximately 3,000 children. We have worked with 19 primary schools in the West of Scotland, Essex, the Isle of Wight, Northern Ireland and Wales.

Since the Covid pandemic, demand for the horizon-expanding opportunity of what we offer has increased significantly from across the UK. The more schools with high numbers of disadvantaged pupils hear about what offer, the more ask to benefit.

Due to this demand and the financial pressures outlined, we have recognised that our model of delivery had to change. To fund an innovative model of delivery, new unrestricted investment is needed: first and foremost, cash for salaries and basic operational expenses; but also, importantly, in-kind gestures of volunteers, of staff resources, of support with IT and online content.

To ensure the charity will survive and thrive in delivering this new model for the benefit of more children; to be fit for the purpose of our ambitious objective; to have the capacity and infrastructure; to have the depth of resource and commitment for what will benefit the maximum number of young people; we set out a plan below, opening wider the window of opportunity.

Opening Wider the Window of Opportunity

Opening wider the window of opportunity means taking all that the sea has to offer and channelling its benefits and opportunities in the direction of tens of thousands of the least fortunate young people at an age before negative influences or a CAN'T DO mindset become fixed.

The revolution in technology is accelerating.

The mounting evidence is that the window of open-minded childhood is closing at an earlier age.

Now is not the time to think that the challenge is too great for the Sir Thomas Lipton Foundation. In this report we present a solution, three mechanisms through which we aim to open wider the window of opportunity. We can only make them work with help from those who share our belief that we cannot afford for any of our young people to be indifferent, lost or left behind, for their sake, for the sake of our shared prosperity and for the sake of our fragile blue planet.

The three mechanisms are:

1. Buoyed Up Yacht Clubs

We are striving to create a new model of delivery called the Buoyed Up Yacht Club (BUYC), so named to create a sense of fun, of belonging, and a name and experience to always remember. These clubs will be a concerted, collaborative, co-ordinated, committed maritime response to closing the Poverty-Related Attainment Gap (PRAG) across the UK.

Due to a combination of demand from schools and commitment from a range of corporate, educational and sailing maritime partners, the first Buoyed Up Yacht Clubs are planned for:

North East Scotland
West of Scotland
Northern Ireland
North West England
East of England
Isle of Wight

Over the next five years, as well as opening and sustaining these Buoyed Up Yacht Clubs, we aim to build a wider network, reaching parts of the country where there are particularly high levels of disadvantage and deprivation.

**Report of the Trustees
for the Year Ended 31 March 2024**

The principal features of a Buoyed Up Yacht Club experience will be:

- * At least one full day of sailing (and more when funding permits) for entire year groups of 10-12-year-olds in partner primary schools in socially and economically deprived areas
- * The Buoyed Up@Work experience, made possible by the in-kind support of: a wide range of corporate maritime and associated companies; centres of nautical education; and a wide range of maritime charities and organisations
- * An additional three days of sailing instruction for a small core of pupils from each participating partner school. Selected by teachers, these pupils may have the greatest needs and, or, the most enthusiasm and skill demonstrated in their first day of sailing
- * Improved and expanded online maritime content to enrich and underpin the practical experiences on the water, on shore, and in the classroom when we organise interactive sessions with inspiring speakers
- * Better signposting to: further sporting and personal development opportunities offered by other charities; maritime vocational learning; and special maritime events, open days, festivals, sailing regattas and competitions.

2. The Seaworthy Campaign

From 2025, our goal is to raise a minimum of £200,000 over four years for core costs.

Why? Because, we have to be seaworthy. Because we believe that The Seaworthy Campaign is essential to prove that the Sir Thomas Lipton Foundation is capable of launching and keeping afloat multiple Buoyed Up Yacht Clubs across the UK, as an attainment-gap-busting opportunity to appreciate and be inspired by, what the wider maritime world has to offer.

Why? Because we can achieve so much more if we strengthen the infrastructure, operational base and technology of the Foundation; and

because, if we don't, we will not get anywhere near achieving our objective of bringing the wealth of maritime riches to thousands of young people across the country.

Why? Because, with no disrespect to our Founder and Director, he needs help. He has been leading and driving the Foundation for more than 10 years, mainly on his own and it is time, as he also acknowledges, to bring in new people to share the operational and fundraising responsibility.

The objectives of the campaign are threefold:

1. Make the Foundation watertight by covering vital core costs of the Director and operational expenses
2. Ensure we have the funds to recruit and retain at least one Part- Time Buoyed Up Yacht Club Fundraising Co-ordinator
3. Strengthen our IT and online resources for children, parents and teachers to access.

3. Mysteries, Marvels And Miracles At Sea

We are expressing our objective in the form of a book, written by our Founder and Director, which comprises of 18 true-life stories of remarkable individuals from the present and the past whose lives, by design or destiny, were changed by their experience of the sea. The stories read like fiction.

The purpose of Mysteries, Marvels And Miracles At Sea is to inspire and engage young people up and down the country, raising awareness about the sea and all its aspects, past and present, and to generate income for the Foundation by:

giving any person, any school, any local authority, any organisation, any trust of foundation, any philanthropist, any entrepreneur, any business, a unique giving opportunity to buy multiple copies for themselves and for schools in deprived areas nominated by them

We will give 100% of all royalties from the sale of Mysteries, Marvels And Miracles At Sea as the Sir Thomas Lipton Foundation's own contribution to the funding of Buoyed Up Yacht Clubs and The Seaworthy Campaign.

Future Reports

We will report on progress on the three windows of opportunity that we are opening, namely: Buoyed Up Yacht Clubs The Seaworthy Campaign

**Report of the Trustees
for the Year Ended 31 March 2024**

Mysteries Marvels And Miracles At Sea.

If you are intrigued, excited, keen to find out more, or already compelled to join us in opening wider these windows of opportunity, please contact our Director, Laurence Brady.

E: laurence@sirthomasliptonfoundation.org

Reserves policy and Going concern

The Charity has unrestricted reserves of £23,437 (2023: £56,837) as shown on the balance sheet.

The Trustees and Key Management Personnel have assessed the potential future of Sir Thomas Lipton Foundation and whether it can continue as a going concern.

Sir Thomas Lipton Foundation is dependant on receiving grant support and income for it to retain its going concern status. After assessing all potential impacts and future commitments, the Trustees have a reasonable expectation that the charity has adequate resources and reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. .

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The charity ensures that new trustees have skills that will complement the existing structure of the Board and has put in place procedures to ensure adequate training induction is given.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees review the risks affecting the charity at board meetings and take appropriate action to mitigate any matters arising.

Approved by order of the board of trustees on 21 March 2025 and signed on its behalf by:

J G Matheson - Trustee

**Independent Examiner's Report to the Trustees of
Sir Thomas Lipton Foundation (Registered number: SC377753)**

I report on the accounts for the year ended 31 March 2024 set out on pages ten to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the 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 Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

Caroline JA Tice CA
The Institute of Chartered Accountants of Scotland

EQ Accountants Ltd
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Roxburghshire
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21 March 2025

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,503	38,100	43,603	96,301
Investment income	3	-	-	-	12
Total		<u>5,503</u>	<u>38,100</u>	<u>43,603</u>	<u>96,313</u>
EXPENDITURE ON					
Raising funds	4	3,750	-	3,750	3,750
Charitable activities	5				
Donations		3,902	-	3,902	5,146
Buoyed Up		-	86,298	86,298	65,353
Total		<u>7,652</u>	<u>86,298</u>	<u>93,950</u>	<u>74,249</u>
NET INCOME/(EXPENDITURE)		(2,149)	(48,198)	(50,347)	22,064
Transfers between funds	11	<u>(31,251)</u>	<u>31,251</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(33,400)</u>	<u>(16,947)</u>	<u>(50,347)</u>	<u>22,064</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		56,837	16,947	73,784	51,720
TOTAL FUNDS CARRIED FORWARD		<u>23,437</u>	<u>-</u>	<u>23,437</u>	<u>73,784</u>

**Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
CURRENT ASSETS					
Debtors	9	-	10,000	10,000	30,000
Cash at bank		<u>26,127</u>	<u>(10,000)</u>	<u>16,127</u>	<u>46,233</u>
		26,127	-	26,127	76,233
CREDITORS					
Amounts falling due within one year	10	(2,690)	-	(2,690)	(2,449)
NET CURRENT ASSETS		<u>23,437</u>	<u>-</u>	<u>23,437</u>	<u>73,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,437	-	23,437	73,784
NET ASSETS		<u>23,437</u>	<u>-</u>	<u>23,437</u>	<u>73,784</u>
FUNDS	11				
Unrestricted funds				23,437	56,837
Restricted funds				-	16,947
TOTAL FUNDS				<u>23,437</u>	<u>73,784</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 March 2025 and were signed on its behalf by:

J G Matheson - Trustee

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going Concern

The trustees and Key Management Personnel have assessed the potential future of Sir Thomas Lipton Foundation and whether it can continue as a going concern.

Sir Thomas Lipton Foundation is dependant on receiving grant support and income for it to retain its going concern status. After assessing all potential impacts and future commitments, the Trustees have a reasonable expectation that the charity has adequate resources and reserves to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Consists of the cost of audit and accounts preparation, and any other financial services and expenditure incurred in compliance with the legal requirements of the charity.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not undertake charitable activities. Support costs consist of governance costs which support charity's activities. These costs have been allocated to expenditure of charitable activities.

Taxation

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

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 charity. 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 fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. DONATIONS AND LEGACIES

	31/3/24	31/3/23
	£	£
Gifts	1	1
Grants and Donations	<u>43,602</u>	<u>96,300</u>
	<u>43,603</u>	<u>96,301</u>

3. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Deposit account interest	<u>-</u>	<u>12</u>

4. RAISING FUNDS

Raising donations and legacies

	31/3/24	31/3/23
	£	£
Co-ordination & Delivery	<u>3,750</u>	<u>3,750</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Donations	1,980	1,922	3,902
Buoyed Up	<u>86,298</u>	<u>-</u>	<u>86,298</u>
	<u>88,278</u>	<u>1,922</u>	<u>90,200</u>

6. SUPPORT COSTS

	Governance costs £
Donations	<u>1,922</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,001	82,300	96,301
Investment income	<u>12</u>	<u>-</u>	<u>12</u>
Total	<u>14,013</u>	<u>82,300</u>	<u>96,313</u>
EXPENDITURE ON			
Raising funds	3,750	-	3,750
Charitable activities			
Donations	5,146	-	5,146
Buoyed Up	<u>-</u>	<u>65,353</u>	<u>65,353</u>
Total	<u>8,896</u>	<u>65,353</u>	<u>74,249</u>
NET INCOME	5,117	16,947	22,064
RECONCILIATION OF FUNDS			
Total funds brought forward	51,720	-	51,720
TOTAL FUNDS CARRIED FORWARD	<u>56,837</u>	<u>16,947</u>	<u>73,784</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Prepayments and accrued income	<u>10,000</u>	<u>30,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade creditors	1,250	1,249
Accruals and deferred income	<u>1,440</u>	<u>1,200</u>
	<u>2,690</u>	<u>2,449</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	56,837	(2,149)	(31,251)	23,437
Restricted funds				
Buoyed Up	16,947	(48,198)	31,251	-
TOTAL FUNDS	<u>73,784</u>	<u>(50,347)</u>	<u>-</u>	<u>23,437</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,503	(7,652)	(2,149)
Restricted funds			
Buoyed Up	38,100	(86,298)	(48,198)
TOTAL FUNDS	<u>43,603</u>	<u>(93,950)</u>	<u>(50,347)</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	51,720	5,117	56,837
Restricted funds			
Buoyed Up	-	16,947	16,947
TOTAL FUNDS	<u>51,720</u>	<u>22,064</u>	<u>73,784</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,013	(8,896)	5,117
Restricted funds			
Buoyed Up	82,300	(65,353)	16,947
TOTAL FUNDS	<u>96,313</u>	<u>(74,249)</u>	<u>22,064</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	51,720	2,968	(31,251)	23,437
Restricted funds				
Buoyed Up	-	(31,251)	31,251	-
TOTAL FUNDS	<u>51,720</u>	<u>(28,283)</u>	<u>-</u>	<u>23,437</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,516	(16,548)	2,968
Restricted funds			
Buoyed Up	120,400	(151,651)	(31,251)
TOTAL FUNDS	<u>139,916</u>	<u>(168,199)</u>	<u>(28,283)</u>

During the year, the charity received funding of £..... for the Buoyed Up programme. The charity has expended £..... for the project during the year from restricted funds.

The Buoyed Up fund was set up to raise confidence and skills of children living deprived areas through fun, education and practical experiences of sailing and the maritime industry.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. RELATED PARTY DISCLOSURES

During the year, the charity received management consultancy services totalling £15,000 (2023: £15,000) from Brady Associates Ltd, a company in which key management personnel, L Brady, is a director. At the year end the balance due to Brady Associates Ltd was £1,250 (2023:1,250).

During the year , total remuneration of £Nil (2023: £Nil) was paid to key management personnel.