Scottish Company Registration No. SC349847
Scottish Charity No. SC040115

The Sorted Project

(A company limited by guarantee)

Trustees' Report and Financial Statements
Year ended 31 December 2025

Cornerstone ACCOUNTING

Contents of the Financial Statements for the year ended 31 December 2025

Report of the Trustees for the year ended 31 December 2025

The Trustees (who are also Directors for the purpose of Company law) are pleased to present their report together with the financial statements of the company for the year ended 31 December 2025.

Reference and administrative details

Principal and registered office	**Bankers**
15 The Melting Pot	Unity Trust Bank
15 Calton Road	4 Brindley Place
Edinburgh	Birmingham
EH8 8DL	B1 2JB

Status of Company and Governing Document

The Sorted Project is a private company limited by guarantee (Number SC349847) and is a registered Scottish Charity (Number SC040115), constituted under a Memorandum of Association dated 14 October 2008.

Objectives and aims

The company's objects are:

- To establish and run a free training programme operating in Edinburgh and Lothian area delivering life coping skills and strategies for individuals who are experiencing disadvantage through impaired health, whether mental and/or physical and addiction to drugs and/or alcohol.
- The relief of poverty of persons in Edinburgh and the Lothians who are in need, due to economic circumstances brought about by impaired health, whether mental and/or physical and their history of drug and/or alcohol addiction.

The aims are:

- To support people in recovery to engage in creative, dynamic and challenging ways to assist them in realising their full potential, onboard our purpose-built canal boat, Panacea.
- To train and support people in recovery to become qualified crew members and sail Panacea, inspiring others on their recovery journey.
- To identify and tackle health inequalities and in doing so, promote equality and diversity and advance the health, opportunities, education and employability of people in recovery. An example of this is to support people in recovery to stop smoking/vaping and to promote healthy eating.
- To enable people in recovery to participate fully in their recovery journey and in doing so, prevent drug and alcohol related deaths.

We support people who are 'post-treatment' and ready for the next step.

Governance and organisational structure

The Trustees set the direction of the charity and are the ultimate decision-making body. Day to day operations are delegated to the Project Manager employed by the charity.

The Trustees who served in the Charity this year are:

Fiona Watson	Chair
John Nicholas Paul	Treasurer
Jonathan Mosse	

The trustees may, at any time, appoint any individual to be a trustee. At the Annual General Meeting, all of the trustees retire from office and are eligible for re-election, and the members may elect any member to be a new trustee.

Each trustee has an induction to the charity and receives guidance and support in relation to the role and responsibilities of a trustee. This information is taken from OSCR to ensure the information remains current and accurate. Each trustee has a copy of the Scottish Governance Code for the Third Sector. The charity also has access to an online tool called the Charity Excellence Framework which can be accessed by our trustees at any time.

Governance and organisational structure (continued)

Project Manager and staff team

The day-to-day operations are delegated to the Founder - CEO, Karen Bradford, who is employed by the charity. The Founder - CEO meets regularly with the trustees to discuss both operational and financial matters.

We also employ an Admin/Project Development Worker who provides support with our website, training materials and social media content.

We have a team of 15 dedicated volunteers who support us with promoting the Charity, welcoming new participants and volunteers onboard our canal boat, Panacea, becoming qualified crew members and sailing and taking care of Panacea and supporting us with events and activities involving the wider recovery community.

Activities

In the year to 31 December 2025, our main activities continued to be supporting people in recovery through:

- Providing volunteering and training opportunities onboard our purpose-built canal boat, Panacea.
- Providing peer support to ensure people in recovery feel heard and understood.
- Providing links to wider healthy social networks and activities.
- Providing a space which normalises recovery and reduces stigma.
- Providing a space which reduces health inequalities.
- Working in partnership in our recovery community and wider rural interest communities.

To do this, we work in partnership with the following:

Edinburgh Recovery Activities, Safer By Sound, CGL Edinburgh and West Lothian, CGL Edinburgh and Midlothian Offender Services, Access to Industry (EnCompass team), DadsWork, Edinburgh Voluntary Organisations Council, The Orchard Clinic - Royal Edinburgh Hospital, The Ritson Clinic - Royal Edinburgh Hospital, Turning Point Scotland, Restoration Fife, The Royal Yachting Association, Scottish Waterways for All, Scottish Canals, Linlithgow Union Canal Society, Keep Scotland Beautiful, Go Forth and Clyde, Fountainbridge Canalside Community Trust, Bethany Christian Trust, Scottish Drugs Forum (Addiction Worker Training Programme as a placement provider), Scottish Recovery Consortium, The Bothy, Restoration Fife, Rowan Alba, Lothian Community Transport Services, Crisis, Polwarth Church: All Aboard, Vital Signs Scotland, Volunteer Edinburgh, Volunteer Scotland, Voluntary Health Scotland, Waverley Care - Milestone.

To support our services, we hold memberships with:

Edinburgh Voluntary Organisations Council, Lothian Community Transport Services, Voluntary Health Scotland, Linlithgow Union Canal Society, Scottish Council for Voluntary Organisations (Payroll Service), Scottish Drugs Forum, The Melting Pot, Scottish Recovery Consortium, Royal Yachting Association, Scottish Waterways for All, Lowland Canals Volunteer Group, and Volunteer Scotland PVG Service.

Achievements in the year

This year, we supported over 120 people in recovery onboard our canal boat, Panacea. We did this alongside the following:

- Supported 15 regular volunteers.
- Trained 1 new RYA Instructor to increase our training capacity.
- Trained 2 new RYA Helms to sail Panacea.
- Trained 9 new RYA Helms for partner boating organisations on the Union Canal.
- Delivered 100 dedicated training and sailing days onboard Panacea with our volunteers and new participants.
- Delivered 20 outreach days with the Ritson Clinic at the Royal Edinburgh Hospital
- Delivered 20 days onboard Panacea with partner agencies and wider recovery groups.
- Hosted a stand at the Edinburgh Volunteer Recruitment Fair to reach more potential volunteers.

Achievements in the year (continued)

- Refurbished and repainted our 35ft narrow boat, Gryphon, and began delivering training with volunteers and participants.
- Brought our team together for a development day to plan the next 5 years.
- Welcomed a new sessional worker to support our activities.
- We worked in partnership with Go Forth & Clyde to build and decorate a model of the Falkirk Wheel. This was placed on the bow of Panacea for the Ronnie Rusack Flotilla of Lights and we won the best dressed boat competition.
- We provided a placement for the University of Edinburgh Community Learning and Development degree course. Our placement was a third-year student who has since joined us as a volunteer.

Plans for 2026

Our plans for the coming year include:

- Working to deliver our 5-Year Strategy.
- Increasing the number of board members/trustees shaping our work.
- Growing our sessional team with a focus on flexible service delivery.
- Delivering certificated First Aid training with 24 volunteers and participants.
- Progressing and finalising our application to become an SQA Training Centre.
- Hosting a volunteer open day to encourage more volunteers to join our team.
- Finalising and launching our Safeguarding Framework.
- Training 6 new crew members to qualify in RYA Helms.
- Introducing a new seat booking system to manage capacity onboard Panacea.
- Exploring succession planning.
- Exploring how a competency framework could sit alongside staff and volunteer handbooks.
- Planning to change status to a SCIO.
- Developing plans to celebrate 20 years of The Sorted Project.

Financial review

Principle funding sources

The funding for the charity is by way of grants, most of which are restricted for specific purposes. We also receive donations from recovery groups when they sail with us to help cover the running costs of Panacea, such as fuel and refreshments.

We are sincerely grateful to the following for funding us this year:
The National Lottery Community Fund Scotland, The Robertson Trust, Barcapel Foundation, Thomas Wall Trust, The Clothworkers Foundation, The Hugh Fraser Foundation, The Paristamen Charity, the Corra Foundation, Lothian Health Board, Edinburgh Communities Climate Action Network, EVOC, Foundation Scotland.

Thank you also to the following for making donations:
Edinburgh Recovery Activities (Cyrenians), Access to Industry, Starfish Recovery, Fountainbridge Canalside Community Trust, CGL Edinburgh, Scottish Recovery Consortium, Restoration Fife, Dads Work, CGL West Lothian, Thistle Health – Connecting Craigmillar – The Bothy, Dunedin Canmore and our many private donors through Just Giving and Facebook donations.

Results for the year

The financial statements for the year are set out on pages 6 to 14.

The Statement of Financial Activities on page 6 reflects net expenditure of £29,666 (2024: net income of £1,585). There was a net decrease of £14,479 (2024: decrease of £22,583) on general fund activities, a net increase of £399 (2024: £23,211) on designated fund activities and a net decrease of £15,586 (2024: increase of £957) on restricted funds. Total funds amounted to £147,517 (2024: £177,183).

Financial review (continued)

Reserves policy

The total reserves held in general funds at 31 December 2025 amounted to £55,510.

It is the policy of the Charity to hold 3 to 6 months of project expenditure to meet the working capital requirements of the charity in the event that we experienced a significant drop in funding. At the year-end, this amounted to £50,000, so the reserves policy was met.

Statement on risk

The trustees, as Directors of the Company, have a duty to identify and review the risks to which the Company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have examined the major strategic finance and operational risks which the charity faces and have systems in place to provide regular reporting to the board so that necessary steps can be taken to minimise any potential risks.

Statement of Trustees' responsibilities

Charity law requires the Trustees (who are also the Directors) to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of its income and expenditure, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the Company and comply with relevant disclosure requirements.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 Company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the Company's financial position and enable the Trustees to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for taking such steps as are reasonably open to them to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Trustees

Nicholas Paul

John Nicholas Paul
Treasurer
Date: 24 August 2026

Report of the Independent Examiner to the Trustees for the year ended 31 December 2025

I report on the accounts of the charitable company for the year ended 31 December 2025 which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

The Charity's Trustees (who are also the Directors of the company for the purposes of company law) 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 Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). An examination includes a review of the accounting records kept by the Company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Directors concerning 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 the course of 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 (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

have not been met, or

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

Alison Franks

Alison Franks
Director

Cornerstone Accounting Limited
Chartered Accountants

11 Erngath Road
Bo'ness
EH51 9DP

Date: 24 August 2026

Cornerstone
ACCOUNTING

Statement of Financial Activities (incorporating Income and Expenditure account)
For the year ended 31 December 2025

		2025				2024			
		General funds	**Designated funds**	**Restricted funds**	**Total**	General funds	Designated funds	Restricted funds	Total
	Notes	**£**	**£**	**£**	**£**	£	£	£	£
Income and endowments									
Donations and legacies	**2**	**6,018**	**-**	**87,782**	**93,800**	3,519	-	128,487	132,006
Income from charitable activities	**3**	**2,500**	**-**	**-**	**2,500**	200	-	-	200
Other income	**4**	**2,574**	**-**	**-**	**2,574**	22	-	-	22
Total income and endowments		**11,092**	**-**	**87,782**	**98,874**	3,741	-	128,487	132,228
Expenditure									
Raising funds	**5**	**13,525**	**-**	**71**	**13,596**	-	-	11,976	11,976
Charitable activities	**6**	**20,493**	**1,521**	**92,930**	**114,944**	3,127	2,026	113,514	118,667
Total expenditure		**34,018**	**1,521**	**93,001**	**128,540**	3,127	2,026	125,490	130,643
Net income/(expenditure)		**(22,926)**	**(1,521)**	**(5,219)**	**(29,666)**	614	(2,026)	2,997	1,585
Transfers between funds	**11**	**8,447**	**1,920**	**(10,367)**	**-**	(23,197)	25,237	(2,040)	-
Net movement in funds		**(14,479)**	**399**	**(15,586)**	**(29,666)**	(22,583)	23,211	957	1,585
Total funds brought forward		**69,989**	**23,211**	**83,983**	**177,183**	92,572	-	83,026	175,598
Total funds carried forward		**55,510**	**23,610**	**68,397**	**147,517**	69,989	23,211	83,983	177,183
Represented by:									
General fund	**11**	**55,510**	**-**	**-**	**55,510**	69,989	-	-	69,989
Designated funds	**11**	**-**	**23,610**	**-**	**23,610**	-	23,211	-	23,211
Restricted funds	**11**	**-**	**-**	**68,397**	**68,397**	-	-	83,983	83,983
Total funds		**55,510**	**23,610**	**68,397**	**147,517**	69,989	23,211	83,983	177,183

The notes on pages 8 to 15 form part of these financial statements.

Balance sheet
As at 31 December 2025

		2025				2024			
		General funds	**Designated funds**	**Restricted funds**	**Total**	General funds	Designated funds	Restricted funds	Total
	Notes	**£**	**£**	**£**	**£**	£	£	£	£
Fixed assets									
Tangible assets	**8**	**-**	**23,610**	**-**	**23,610**	-	23,211	-	23,211
Total fixed assets		**-**	**23,610**	**-**	**23,610**	-	23,211	-	23,211
Current assets									
Debtors	**9**	**1,177**	**-**	**-**	**1,177**	1,678	-	-	1,678
Cash at bank and in hand		**57,765**	**-**	**68,397**	**126,162**	72,066	-	83,983	156,049
Total current assets		**58,942**	**-**	**68,397**	**127,339**	73,744	-	83,983	157,727
Liabilities									
Creditors: falling due within one year	**10**	**3,432**	**-**	**-**	**3,432**	3,755	-	-	3,755
Net current assets		**55,510**	**-**	**68,397**	**123,907**	69,989	-	83,983	153,972
Total assets less current liabilities		**55,510**	**23,610**	**68,397**	**147,517**	69,989	23,211	83,983	177,183
Net assets		**55,510**	**23,610**	**68,397**	**147,517**	69,989	23,211	83,983	177,183
Funds of the Charity									
General fund	**11**	**55,510**	**-**	**-**	**55,510**	69,989	-	-	69,989
Designated funds	**11**	**-**	**23,610**	**-**	**23,610**	-	23,211	-	23,211
Restricted funds	**11**	**-**	**-**	**68,397**	**68,397**	-	-	83,983	83,983
Total charity funds		**55,510**	**23,610**	**68,397**	**147,517**	69,989	23,211	83,983	177,183

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

The Directors acknowledge the following:

their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts; and

that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the Trustees on 24 August 2026 and signed on their behalf by:

Nicholas Paul

John Nicholas Paul

The notes on pages 8 to 15 form part of these financial statements.

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

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with FRS 102, and in compliance with the Charities SORP 2019 (FRS 102), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The Sorted Project meets the definition of a public benefit entity under FRS 102.

Company status

The charity is a private company limited by guarantee and registered in Scotland. The members of the company are Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of financial statements

The financial statements have been prepared on an accruals basis. The Trustees consider that there are no material uncertainties so the accounts have been prepared on the going concern basis.

Income and debtors

All income is included on the Statement of Financial Activities when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Debtors are valued at cost at the year-end and adjusted for any amounts considered to be irrecoverable.

Expenditure and creditors

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. Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Creditors are valued at cost at the year-end and split between amounts due in less than one year and amounts due in more than one year.

Taxation

The Company is exempt from Corporation Tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets greater than £1,000 are capitalised and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, as follows:

Boats	20 years
Boat equipment	10 years

1. Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit account.

Fund accounting

For the purpose of the Statement of Financial Activities, funds are defined as follows:

Unrestricted funds comprise income received for the objects of the company without further specified purpose and are available as general funds or are placed within designated funds which can be used for purposes in agreement with its charitable objectives.

Restricted funds comprise income which has been received for the objects of the company and specified for a restricted purpose within these objects by the donor.

Pensions

The company operates a defined contribution pension scheme with TPT Retirement Solutions (The Pensions Trust). The pension charge represents the amount payable by the company into the scheme in the year.

Donated goods, facilities and services

We were grateful to receive free and pro bono support:

- 15 volunteers helped in a variety of ways:
    - supported and organised events.
    - provided skills including managing the Panacea diary and admin, cleaning and maintenance, crewing Panacea and photography and video. Volunteers also supported lived experience outreach work and networked with appropriate outlets to stock our promotional literature.
    - served as a trustee on our Board.

Notes to the financial statements
For the year ended 31 December 2025

2. Donations and legacies

	General fund	**Restricted funds**	**2025 Total**	General fund	Restricted funds	2024 Total
	£	**£**	**£**	£	£	£
Donations	**3,973**	**-**	**3,973**	2,519	-	2,519
Grants	**1,795**	**87,782**	**89,577**	1,000	128,487	129,487
Other income	**250**	**-**	**250**	-	-	-
	6,018	**87,782**	**93,800**	3,519	128,487	132,006

3. Income from charitable activities

	General fund	**Restricted funds**	**2025 Total**	General fund	Restricted funds	2024 Total
	£	**£**	**£**	£	£	£
Training income	**2,500**	**-**	**2,500**	200	-	200
	2,500	**-**	**2,500**	200	-	200

4. Other income

	General fund	**Restricted funds**	**2025 Total**	General fund	Restricted funds	2024 Total
	£	**£**	**£**	£	£	£
Cashback income	**34**	**-**	**34**	22	-	22
Bank interest	**2,540**	**-**	**2,540**	-	-	-
	2,574	**-**	**2,574**	22	-	22

5. Expenditure on raising funds

	General fund	**Restricted funds**	**2025 Total**	General fund	Restricted funds	2024 Total
	£	**£**	**£**	£	£	£
Staff salaries	**13,525**	**-**	**13,525**	-	11,976	11,976
Fundraising costs	**-**	**71**	**71**	-	-	-
	13,525	**71**	**13,596**	-	11,976	11,976

25% of the Project Manager's time is allocated to expenditure on raising funds, based on an allocation of employee time to this activity.

Notes to the financial statements
For the year ended 31 December 2025

6. Expenditure on charitable activities

	Unrestricted funds	**Restricted funds**	**2025 Total**	Unrestricted funds	Restricted funds	2024 Total
	£	**£**	**£**	£	£	£
Gross salaries	**22,927**	**57,108**	**80,035**	-	79,297	79,297
Employer's NI	**1,827**	**-**	**1,827**	-	2,177	2,177
Employer's pension	**478**	**2,805**	**3,283**	669	3,965	4,634
Sessional workers	**724**	**10,985**	**11,709**	-	13,166	13,166
Staff training costs	**-**	**1,641**	**1,641**	-	1,687	1,687
Staff travel costs	**458**	**1,642**	**2,100**	-	1,624	1,624
Support and supervision	**-**	**839**	**839**	284	-	284
Programme costs and refreshments	**332**	**646**	**978**	-	543	543
Volunteer training and expenses	**267**	**1,263**	**1,530**	-	467	467
Boat hire costs	**-**	**-**	**-**	-	2,079	2,079
Boat expenses	**-**	**10,067**	**10,067**	-	12,798	12,798
Specialist clothing and PPE	**-**	**53**	**53**	-	419	419
Accounting and payroll fees	**2,305**	**3,215**	**5,520**	-	726	726
Rent	**304**	**110**	**414**	-	401	401
Insurance costs	**1,678**	**879**	**2,557**	-	2,829	2,829
Administration and consumables costs	**915**	**920**	**1,835**	636	1,892	2,528
Professional fees	**130**	**105**	**235**	40	584	624
Subscriptions and memberships	**155**	**572**	**727**	-	654	654
Advertising and marketing costs	**-**	**79**	**79**	-	182	182
Depreciation	**1,521**	**-**	**1,521**	1,940	-	1,940
Loss on disposal of fixed assets	**-**	**-**	**-**	86	-	86
Independent examination fees	**1,200**	**-**	**1,200**	1,200	-	1,200
Bank charges	**318**	**1**	**319**	298	-	298
Allocated to raising funds	**(13,525)**	**-**	**(13,525)**	-	(11,976)	(11,976)
	22,014	**92,930**	**114,944**	**5,153**	113,514	118,667

The average number of staff employed during the year was 3 (2024: 3). No employees were paid more than £60,000.

The total remuneration benefits of key management personnel (Project Manager) were £53,096 (2024: £49,754).

No holiday pay was due at the year-end (2024: nil).

7. Taxation

No liability to UK Corporation Tax arises as the income of the charitable company all meets the exemption allowances for charities.

Notes to the financial statements
For the year ended 31 December 2025

8. Tangible fixed assets

	Boats	Boat equipment	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 January 2025	22,500	2,040	-	**24,540**
Additions	-	1,920	-	**1,920**
At 31 December 2025	22,500	3,960	-	**26,460**
Depreciation				
At 1 January 2025	1,125	204	-	**1,329**
Charge for year	1,125	396	-	**1,521**
At 31 December 2025	2,250	600	-	**2,850**
Net book value				
At 31 December 2025	20,250	3,360	-	**23,610**
At 31 December 2024	21,375	1,836	-	**23,211**

The charity owns a second boat which was purchased in 2018 at a cost of £100,000 but was not capitalised at the time of purchase. It's current written down value (based on its capital cost minus 8 years depreciation) is £60,000.

9. Debtors

	General funds	**Restricted funds**	**2025 Total**	General funds	Restricted funds	2024 Total
	£	**£**	**£**	£	£	£
Prepayments and accrued income	**1,177**	**-**	**1,177**	1,678	-	1,678
	1,177	**-**	**1,177**	1,678	-	1,678

10. Creditors: falling due within one year

	General funds	**Restricted funds**	**2025 Total**	General funds	Restricted funds	2024 Total
	£	**£**	**£**	£	£	£
Trade creditors	**651**	**-**	**651**	473	-	473
Accruals and deferred income	**1,863**	**-**	**1,863**	1,200	-	1,200
Taxation and social security	**918**	**-**	**918**	2,082	-	2,082
	3,432	**-**	**3,432**	3,755	-	3,755

Notes to the financial statements
For the year ended 31 December 2025

11. Funds analysis

Current year

	Balance at 01.01.25	**Income**	**Expenditure**	**Transfers**	**Balance at 31.12.25**
Unrestricted funds	**£**	**£**	**£**	**£**	**£**
General fund	**69,989**	**11,092**	**(34,018)**	**8,447**	**55,510**
Designated assets fund	**23,211**	**-**	**(1,521)**	**1,920**	**23,610**
Total unrestricted funds	**93,200**	**11,092**	**(35,539)**	**10,367**	**79,120**
Restricted funds					
Barcapel fund	**-**	**10,000**	**-**	**-**	**10,000**
Clothworkers fund	**-**	**7,000**	**-**	**(7,000)**	**-**
Corra Foundation fund	**11,603**	**25,899**	**(19,049)**	**-**	**18,453**
Edinburgh Communities Climate Action Network fund	**-**	**4,205**	**-**	**-**	**4,205**
EVOC mental health fund	**5,085**	**-**	**(3,604)**	**-**	**1,481**
EVOC - March 2026 fund	**20,000**	**-**	**(12,579)**	**-**	**7,421**
Foundation Scotland fund	**4,676**	**4,000**	**(6,264)**	**(1,920)**	**492**
Hugh Fraser Foundation fund	**-**	**2,000**	**(1,844)**	**-**	**156**
Impact Funding Partners fund	**1,234**	**-**	**(2,961)**	**1,727**	**-**
National Lottery Community fund	**38,854**	**-**	**(40,059)**	**1,205**	**-**
National Lottery Heritage fund/FCCT	**2,531**	**3,678**	**(6,641)**	**432**	**-**
Robertson Trust fund	**-**	**26,000**	**-**	**(4,811)**	**21,189**
Thomas Wall Trust fund	**-**	**5,000**	**-**	**-**	**5,000**
Total restricted funds	**83,983**	**87,782**	**(93,001)**	**(10,367)**	**68,397**
Total charity funds	**177,183**	**98,874**	**(128,540)**	**-**	**147,517**

Prior year

	Balance at 01.01.24	*Income*	*Expenditure*	*Transfers*	*Balance at 31.12.24*
Unrestricted funds	*£*	*£*	*£*	*£*	*£*
General fund	*92,572*	*3,741*	*(3,127)*	*(23,197)*	*69,989*
Designated assets fund	*-*	*-*	*(2,026)*	*25,237*	*23,211*
Total unrestricted funds	*92,572*	*3,741*	*(5,153)*	*2,040*	*93,200*
Restricted funds					
Corra Foundation fund	*30,572*	*1,230*	*(20,199)*	*-*	*11,603*
EVOC mental health fund	*4,800*	*20,600*	*(20,315)*	*-*	*5,085*
EVOC - March 2026 fund	*-*	*20,000*	*-*	*-*	*20,000*
Foundation Scotland fund	*-*	*5,000*	*(324)*	*-*	*4,676*
Impact Funding Partners fund	*3,250*	*10,500*	*(12,516)*	*-*	*1,234*
National Lottery Community fund	*44,404*	*65,023*	*(70,573)*	*-*	*38,854*
National Lottery Heritage fund/FCCT	*-*	*6,134*	*(1,563)*	*(2,040)*	*2,531*
Total restricted funds	*83,026*	*128,487*	*(125,490)*	*(2,040)*	*83,983*
Total charity funds	*83,026*	*128,487*	*(125,490)*	*(2,040)*	*83,983*

Explanation of funds is provided overleaf.

Notes to the financial statements
For the year ended 31 December 2025

11. Funds analysis (continued)

Explanation of funds

The *General fund* represents all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

The *Designated assets fund* represents the net book value of the fixed assets of the charity which are not liquid and therefore not immediately available for use by the trustees.

The *Barcapel fund* represents funds received to support at least 30 new learning participants over the next year, with priority given to adults facing unemployment, underemployment, or barriers to education.

The *Clothworkers fund* represents capital funds received to launch our dedicated training boat, Gryphon.

The *Corra Foundation fund* represents funds received to cover the salary our our Lived Experience Recovery Worker who supports people in recovery onboard Panacea and provides encouragement to engage in wider healthy social networks.

The *Edinburgh Communities Climate Action Network fund* represents funds received to support some of our climate action aspirations - purchasing our own fuel storage tank and running our boats on Hydrotreated Vegetable Oil (HVO) which will reduce net greenhouse gas emissions by up to 90%.

The *EVOC mental health fund* represents grants received in support of activities onboard Panacea to support health and wellbeing.

The *EVOC - March 2026 fund* represents a grant received to provide a capital cost contribution of £5,000 towards our dedicated training boat, Gryphon, along with funds to cover operational running costs.

The *Foundation Scotland fund* represents funds received for activities onboard Panacea along with supporting our purchase and some running costs of our new training boat, Gryphon. This will also support establishing our planned SQA Training Centre.

The *Hugh Fraser Foundation fund* represents funds received to support our day to day project running costs relating to service delivery onboard Panacea and Gryphon canal boats.

The *Impact Funding Partners fund* represents funds received towards recruiting and supporting volunteers.

The *National Lottery Community fund* represents funds raised for the running costs of The Sorted Project and canalboat, Panacea.

The *National Lottery Heritage/FCCT fund* represents funds received to provide training courses, training materials, PPE and uniforms to support our volunteers and partner organisations.

The *Robertson Trust fund* represents funds received to support training and volunteering opportunities for people in recovery. This has helped to purchase our dedicated training boat, Gryphon.

The *Thomas Wall Trust fund* represents funds received to support adults with complex health conditions to access training onboard Panacea and Gryphon canal boats. This will include a mix of technical and certificated training along with team building, increasing confidence and reducing isolation.

12. Directors' and other related parties' transactions

No Director or anyone related to a Director received any remuneration from the charity (2024: nil). Jonathan Mosse owns the business 'Boats and Pieces' which provided parts and services to the charity in the year at a cost of £48 (2024: £525). One Director received reimbursed travel expenses of £64 (2024: £15).

13. Liability of Members

The company is limited by guarantee, with the liability of each member limited to £1. The members of the Company are those Trustees listed on page 1.

14. Volunteers

We have 15 regular volunteers who provide support to sail Panacea and with some outreach project promotion. Our volunteers also provide support at canal festivals and occasional celebration flotillas. This year, we also provided opportunities for volunteers to help with preparing and sailing "Gryphon" our training boat.

15. Defined contribution pension plan

The Charity operates a defined contribution autoenrolment pension scheme with The Pensions Trust. The contributions made by the Charity are disclosed in note 6.