

THE SET SAIL TRUST
UNAUDITED TRUST ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

GUERNSEY CHARITY REGISTRATION NUMBER: CH323

THE SET SAIL TRUST

Disclaimer Note:

Neither The Bank of N. T. Butterfield & Son Limited nor any of its subsidiaries or affiliates, nor any of their respective directors, officers, employees or contractors, gives tax, legal, regulatory or accounting advice. It is your responsibility to take advice from appropriately qualified independent advisers and to ensure (a) that you are fully aware of all your legal, tax, regulatory and accounting obligations in all relevant territories and (b) that you understand the legal, tax, regulatory and accounting consequences in all relevant territories for you and any other relevant party (including a beneficiary or potential beneficiary of any trust) of any arrangements to which the information in this document relates. The information in this document/report has been compiled using statements provided by banks and investment managers. In the event of inconsistencies between this document/report and the statements, the information in such statements shall prevail.

THE SET SAIL TRUST

TRUSTEE AND ADVISERS

Trustee

Butterfield Corporate Services (Guernsey) Limited

Trust Advisory Committee Members

Richard Saunders	(representing Butterfield Bank (Guernsey) Limited) (appointed 16 May 2018)
Andreas Tautscher	(appointed 16 May 2018)
Andreas Tautscher	(representing Deutsche Bank International Limited) (resigned 31 July 2018)
Tony Tostevin	(representing The Partnership Agency)
Michael Strachan	(representing International Assets Monitor Limited)

Strategic Ambassador Members

Carey Olsen	(appointed 21 November 2018)
Ravenscroft Limited	(appointed 21 November 2018)

Patron

Vice Admiral Sir Ian Corder, KBE, CB

Registered Office

Po Box 25
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Charity Registration Number

CH323

Banker

Butterfield Bank (Guernsey) Limited

THE SET SAIL TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustee presents its report and the unaudited financial statements for the year ended 31 December 2018.

Constitution

The Set Sail Trust was constituted by a Declaration of Trust made on the 3 November 2006 and is registered on the Guernsey Register of Charities under registration number CH323.

Charitable Objects

- a) Support under privileged members of the Guernsey community who wish to join nautical themed activities;
- b) Support the development within Guernsey of marine activities with respect to schools and clubs; and
- c) Support and raise the awareness of Guernsey's nautical history.

Trust Advisory Committee Members

The advisory committee members of the Trust during the year were as follows:

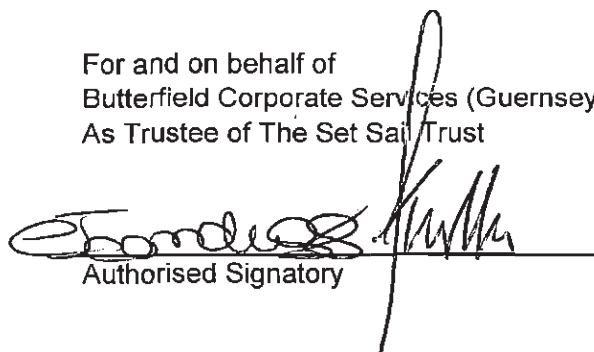
Richard Saunders
Andreas Tautscher
Tony Tostevin
Michael Strachan

Strategic Ambassador Members

The strategic ambassador members of the Trust during the year were as follows:

Carey Olsen
Ravenscroft Limited

For and on behalf of
Butterfield Corporate Services (Guernsey) Limited
As Trustee of The Set Sail Trust

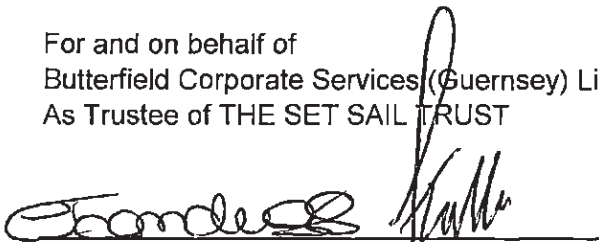

Authorised Signatory

THE SET SAIL TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Notes	2018 GBP	2017 GBP
Current Assets			
Cash at Bank	2	<u>9,869</u>	<u>3,210</u>
Financed By			
Capital Account		<u>9,869</u>	<u>3,210</u>

For and on behalf of
Butterfield Corporate Services (Guernsey) Limited
As Trustee of THE SET SAIL TRUST



Authorised Signatories

Date: **30 JAN 2019**

The notes on pages 5 and 6 form an integral part of these unaudited financial statements.

THE SET SAIL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 GBP	GBP	2017 GBP	GBP
Incoming resources	1				
Members Donations	3		13,000		10,000
Herm Activity Weekends	4		-		1,421
Bank Interest Receivable			8		8
			<u>13,008</u>		<u>11,429</u>
Resources expended	1				
Insurance - Third Party Liability		699		656	
Bank Charges		10		-	
Trust Promotion/ Website Domain		770		350	
Education Books		-		737	
Herm Activity Weekends	4	4,870		-	
Bristol Pilot Cutters Event		-		13,675	
			<u>6,349</u>		<u>15,418</u>
Net Resources			<u>6,659</u>		<u>(3,989)</u>
Fund Balance Brought Forward			<u>3,210</u>		<u>7,199</u>
Fund Balance Carried Forward			<u><u>9,869</u></u>		<u><u>3,210</u></u>
Split as:					
General Fund			<u>9,869</u>		<u>1,730</u>
Herm Fund - Co-op Sponsorship			<u>-</u>		<u>1,480</u>
Fund Balance Carried Forward			<u><u>9,869</u></u>		<u><u>3,210</u></u>

The notes on pages 5 and 6 form an integral part of these unaudited financial statements.

THE SET SAIL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the historical cost convention. A summary of the more relevant accounting policies is set out below.

Income

Bank Interest and Income are accounted for on a receipt basis.

Expenses

Expenses are accounted for on an accrual basis.

2 CASH AT BANK

	2018 GBP	2017 GBP
Butterfield Bank (Guernsey) Limited		
Current Account	9,869	1,730
Call Account - Co-op Sponsorship	-	1,480
	<u>9,869</u>	<u>3,210</u>

3 MEMBERS DONATIONS

	2018 GBP	2017 GBP
Deutsche Bank International Limited	4,000	4,000
Butterfield Bank (Guernsey) Limited	4,000	-
Ravencroft Limited	5,000	-
International Asset Monitor Limited	-	4,000
The Partnership Agency	-	2,000
	<u>13,000</u>	<u>10,000</u>

4 HERM ACTIVITY WEEKENDS

	2018 GBP	2017 GBP
Donations Received - Channel Islands Co-operative Society	-	(4,000)
Manor Village Holiday Cottages	-	1,200
Herm Hoodies	664	513
Herm Island Ltd	1,726	-
Herm Food	-	866
Outdoor Guernsey - Adventure Activities	2,480	-
	<u>4,870</u>	<u>(1,421)</u>

THE SET SAIL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5 PILOT CUTTERS EVENT

	2018 GBP	2017 GBP
Donations Received	-	(22,000)
Topsail Adventures Ltd - Pilot Cutters Hire	-	30,000
Guernsey Yacht Club Food	-	2,301
Guernsey Yacht Club Year Book Advert	-	250
New Lifejackets & Service Costs	-	819
Photography & Video	-	1,700
Event Application Form	-	70
Thank You Cards	-	535
	<hr/>	<hr/>
	-	13,675
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It was noted that the Pilot Cutter Event was not held during 2018, however the committee intend for the event to be held during 2019.

6 ACQUISITION OF GLOBAL TRUST SOLUTIONS BUSINESS OF DEUTSCHE BANK BY THE BANK OF N.T. BUTTERFIELD & SON LIMITED

The Bank of N.T. Butterfield & Son Limited ("Butterfield") entered into an agreement to acquire Deutsche Bank's Global Trust Solutions ("GTS") business, excluding its US operations. Upon completion of the transaction, Butterfield took over the ongoing administration and management of the GTS portfolio on 29 March 2018. As a result of this agreement, the Trustee, Deutsche Bank Trustee Services (Guernsey) Limited, has been renamed as Butterfield Corporate Services (Guernsey) Limited.