

Unaudited Financial Statements

THE SET SAIL TRUST

Year ended 31 December 2019



BUTTERFIELD

THE SET SAIL TRUST

GENERAL INFORMATION

Trustee	Butterfield Corporate Services (Guernsey) Limited
Administrative office	PO Box 25 Regency Court Glatigny Esplanade St Peter Port Guernsey GY1 3AP
Trust Advisory Committee Members	Richard Saunders (representing Butterfield Bank (Guernsey) Limited) Andreas Tautscher Tony Tostevin (representing The Partnership Agency) Michael Strachan (representing International Assets Monitor Limited)
Strategic Ambassador Members	Carey Olsen Ravenscroft Limited
Patron	Vice Admiral Sir Ian Corder, KBE, CB
Charity Registration Number	CH323

Disclaimer: The unaudited financial statements have been prepared for client purposes only. Any accounting treatment applied may not satisfy regulatory or tax filing requirements. Where required independent tax or legal advice should be obtained.

THE SET SAIL TRUST

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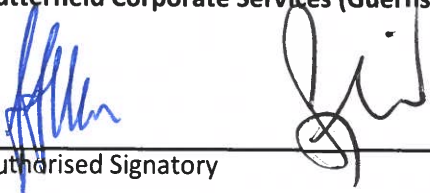
THE SET SAIL TRUST

TRUSTEE'S APPROVAL

TRUSTEE'S APPROVAL

The Unaudited Financial Statements of The Set Sail Trust for the year ended 31 December 2019 are hereby approved by the Trustee.

**For and on behalf of
Butterfield Corporate Services (Guernsey) Limited**



Authorised Signatory

13 FEB 2020

Date

THE SET SAIL TRUST

TRUSTEE'S REPORT

The Trustee presents its report and the unaudited financial statements for the year ended 31 December 2019.

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
(representing Butterfield Bank (Guernsey) Limited)

Andreas Tautscher

Tony Tostevin
(representing The Partnership Agency)

Michael Strachan
(representing International Assets Monitor Limited)

Strategic Ambassador Members

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

Carey Olsen
Ravenscroft Limited

THE SET SAIL TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	31 December 2019 GBP	31 December 2018 GBP
Current assets			
Cash and cash equivalents	3&4	8,689	9,869
		<u>8,689</u>	<u>9,869</u>
TOTAL ASSETS		<u>8,689</u>	<u>9,869</u>
Current liabilities			
Loans payable	8	(500)	-
		<u>(500)</u>	<u>-</u>
TOTAL LIABILITIES		<u>(500)</u>	<u>-</u>
TOTAL ASSETS LESS LIABILITIES		<u>8,189</u>	<u>9,869</u>
REPRESENTED BY			
Trust Capital		8,189	9,869
		<u>8,189</u>	<u>9,869</u>

The attached notes form part of these financial statements

Unaudited

THE SET SAIL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Year ended 31 December 2019 GBP	Year ended 31 December 2018 GBP
Incoming resources			
Bank Interest Receivable		-	8
Herm's Activity Weekends		4,051	-
Members Donations	5	29,050	13,000
		<u>33,101</u>	<u>13,008</u>
Resources expended			
Bank charges		-	10
Pilot Cutters Event	7	33,711	-
Herm Activity Weekends	6	-	4,870
Insurance - Third Party Liability		720	699
Trust Promotion / Website Domain		350	770
		<u>34,781</u>	<u>6,349</u>
Net Resources		<u>(1,680)</u>	<u>6,659</u>
Fund Balance Brought Forward		9,869	3,210
Fund Balance Carried Forward		<u><u>8,189</u></u>	<u><u>9,869</u></u>
Split as:			
Pilot Cutter account		5,288	9,869
Herm Weekend account		3,401	-
Loans Payable		(500)	-
		<u><u>8,189</u></u>	<u><u>9,869</u></u>

The attached notes form part of these financial statements

Unaudited

THE SET SAIL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Background

The Set Sail Trust ('Trust') was settled under the laws of Guernsey on 3 November 2006.

2 Basis of presentation

The financial statements have been prepared on a cash basis.

Basis of measurement

The financial statements are presented in Pounds Sterling (GBP) which is the Trust's functional currency.

3 Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand.

Income

Bank interest is credited to the Statement of Trust Income on a receipt basis.

Expenses

Expenses are charged to the Statement of Trust Income on cash basis.

4 Cash and cash equivalents	31 December 2019	31 December 2018
	GBP	GBP
Butterfield Bank (Guernsey) Limited		
Current Account	5,288	9,869
Call Account - Co-op Sponsorship	3,401	-
	<u>8,689</u>	<u>9,869</u>
5 Members Donations	31 December 2019	31 December 2018
	GBP	GBP
Altair Guernsey	1,500	-
Appleby	1,500	-
Brooks Macdonald	1,500	-
Butterfield Bank (Guernsey) Limited	9,000	4,000
Carey Olsen Group	5,000	-
Deutsche Bank International Limited	-	4,000
International Asset Monitor Limited	4,000	-
KPMG	1,500	-
Ravenscroft Limited	-	5,000
Rocq Capital Holdings	1,500	-
Royal Bank of Scotland	1,500	-
Sailing Trust and Air Cadets	50	-
The Partnership Agency	2,000	-
	<u>29,050</u>	<u>13,000</u>

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THE SET SAIL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Herms Activity Weekends	31 December 2019	31 December 2018
	GBP	GBP
Christmas Lottery Grant	(6,000)	-
Herm Hoodies - Egomotifs	305	664
Herm Island Ltd	-	1,726
Herm Island Mermaid Tavern	375	-
Herm Island Refund	(291)	-
Manor Village Holiday Cottages	600	-
Outdoor Guernsey - Adventure Activities	960	2,480
	<u>(4,051)</u>	<u>4,870</u>
7 Pilot Cutter Event	31 December 2019	31 December 2018
	GBP	GBP
A B Marine Services - Life Jackets	783	-
Cooked Catering	180	-
Guernsey Yacht Club Food	1,777	-
Topsail Adventures Ltd	30,000	-
TPA Guernsey Limited	971	-
	<u>33,711</u>	<u>-</u>
8 Loans Payables	31 December 2019	31 December 2018
	GBP	GBP
Loan from International Assets Monitor Limited	500	-
	<u>500</u>	<u>-</u>