

Unaudited Financial Statements

THE SET SAIL TRUST

Year ended 31 December 2020



BUTTERFIELD

THE SET SAIL TRUST

GENERAL INFORMATION

Trustee	Butterfield Corporate Services (Guernsey) Limited
Registered office	PO Box 25 Regency Court Glategny 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

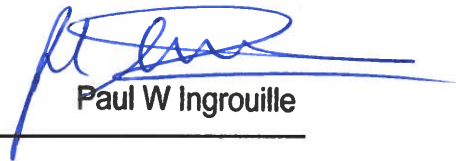
TRUSTEE'S APPROVAL

The Unaudited Financial Statements of The Set Sail Trust for the year ended 31 December 2020 are hereby approved by the Trustee.

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


Nicola J Mauger

Authorised Signatory


Paul W Ingrouille

12.01.2021

Date

THE SET SAIL TRUST

TRUSTEE'S REPORT

The Trustee presents its report and the unaudited financial statements for the year ended 31 December 2020.

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	(representing The Partnership Agency)
Tony Tostevin	(representing International Assets Monitor Limited)
Michael Strachan	

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 2020

	Notes	31 December 2020 GBP	31 December 2019 GBP
Current assets			
Cash and cash equivalents	4	39,082	8,689
TOTAL ASSETS		39,082	8,689
Current liabilities			
Loans payable	5	-	(500)
TOTAL LIABILITIES		-	(500)
TOTAL ASSETS LESS LIABILITIES		39,082	8,189
REPRESENTED BY			
Trust capital		39,082	8,189
Trust income		-	-
		39,082	8,189

The attached notes form part of these financial statements

Unaudited

THE SET SAIL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year Ended 31 December 2020 GBP	Year Ended 31 December 2019 GBP
Incoming resources			
Herm activity weekends	7	-	4,051
Members donation	6	44,000	29,050
		<u>44,000</u>	<u>33,101</u>
Resources expended			
Herm activity weekends	7	(2,802)	-
Insurance - third party liability		(740)	(720)
Legal and professional fees		(215)	-
Pilot Cutters event	8	(9,000)	(33,711)
Trust promotion/website domain		(350)	(350)
		<u>(13,107)</u>	<u>(34,781)</u>
Net resources		<u>30,893</u>	<u>(1,680)</u>
Fund balance, beginning of year		8,189	9,869
Fund balance, end of year		<u><u>39,082</u></u>	<u><u>8,189</u></u>
Split as:			
Herm Weekend account		2,729	3,401
Loans payable		-	(500)
Pilot Cutter account		<u>36,353</u>	<u>5,288</u>
		<u><u>39,082</u></u>	<u><u>8,189</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 2020

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 are prepared in accordance with the historical cost convention.

The financial statements are prepared on a cash basis.

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

Going concern

The financial statements have been prepared on a going concern basis.

3 Summary of significant accounting policies

Cash and cash equivalents

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

Incoming resources

Incoming resources are accounted for on a cash basis to the Statement of Financial Activities.

Resources expended

Resources expended are accounted for on a cash basis to the Statement of Financial Activities.

	31 December 2020	31 December 2019
4 Cash and cash equivalents	GBP	GBP
Butterfield Bank (Guernsey) Limited		
Call account - GBP	2,729	3,401
Cash account - GBP	36,353	5,288
	<u>39,082</u>	<u>8,689</u>
5 Loans payable	31 December 2020	31 December 2019
	GBP	GBP
Loan from International Assets Monitor Limited	-	500
	<u>-</u>	<u>500</u>

The loan is unsecured, interest free and repayable on demand.

THE SET SAIL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020	31 December 2019
	GBP	GBP
6 Members donation		
Altair Guernsey	-	1,500
Appleby	1,500	1,500
Brooks Macdonald	-	1,500
Butterfield Bank (Guernsey) Limited	5,000	9,000
Canaccord Genuity	1,500	-
Carey Olsen Group	10,000	5,000
International Asset Monitor Limited	5,000	4,000
KPMG	1,500	1,500
Levanto Gsy Ltd	1,500	-
Odey Wealth	1,500	-
Ravenscroft Limited	10,000	-
Rocq Capital Holdings	-	1,500
Royal Bank of Scotland	-	1,500
Saffrey Champness	2,500	-
Sailing Trust and Air Cadets	-	50
The Partnership Agency	4,000	2,000
	<u>44,000</u>	<u>29,050</u>
	<u>44,000</u>	<u>29,050</u>
7 Herms activity weekends	31 December 2020	31 December 2019
	GBP	GBP
Christmas lottery grant	-	(6,000)
Herm hoodies - egomotifs	192	305
Herm Island Mermaid Tavern	420	375
Herm Island refund	-	(291)
Manor village holiday cottages	-	600
Outdoor Guernsey - adventure activities	2,190	960
	<u>2,802</u>	<u>(4,051)</u>
	<u>2,802</u>	<u>(4,051)</u>
8 Pilot Cutter events	31 December 2020	31 December 2019
	GBP	GBP
A B Marine services - life jackets	-	783
Cooked catering	-	180
Guernsey yatch club food	-	1,777
Topsail Adventures Ltd	9,000	30,000
TPA Guernsey Limited	-	971
	<u>9,000</u>	<u>33,711</u>
	<u>9,000</u>	<u>33,711</u>

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