

Unaudited Financial Statements

THE SET SAIL TRUST

Year ended 31 December 2021



BUTTERFIELD

THE SET SAIL TRUST

GENERAL INFORMATION

Trustee	Butterfield Trust (Guernsey) Limited
Administrative 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
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 2021 are hereby approved by the Trustee.

**For and on behalf of
Butterfield Trust (Guernsey) Limited**

<p>DocuSigned by: <i>Megan Diamond</i> 100360BB93DF46F...</p>	<p>DocuSigned by: <i>Paul Ingrville</i> E6CC094F3CF44C4...</p>
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Authorised Signatory

19 January 2022

Date

THE SET SAIL TRUST

TRUSTEE'S REPORT

The Trustee presents its report and the unaudited financial statements for the year ended 31 December 2021.

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 2021

	Notes	31 December 2021 GBP	31 December 2020 GBP
Current assets			
Cash and cash equivalents	4	<u>59,530</u>	<u>39,082</u>
TOTAL ASSETS		<u><u>59,530</u></u>	<u><u>39,082</u></u>
REPRESENTED BY			
Trust capital		59,530	39,082
Trust income		<u>-</u>	<u>-</u>
		<u><u>59,530</u></u>	<u><u>39,082</u></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 2021

	Notes	Year Ended 31 December 2021 GBP	Year Ended 31 December 2020 GBP
Income resources			
Members donation	5	24,500	44,000
Resources expended			
Bank charges		(151)	-
Herm activity weekends	6	(1,681)	(2,802)
Insurance - third party liability		(790)	(740)
Legal and professional fees		-	(215)
Pilot Cutters event	7	(1,431)	(9,000)
Trust promotion/website domain		-	(350)
		(4,052)	(13,107)
Net resources		20,448	30,893
Fund balance, beginning of year		39,082	8,189
Fund balance, end of year		59,530	39,082
Split as:			
Herm Weekend account		3,548	2,729
Pilot Cutter account		55,982	36,353
		59,530	39,082

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 2021

1 Background

The Set Sail Trust ('Trust') was settled under the laws of Guernsey on 3 November 2006. On 25 October 2021 Butterfield Corporate Services (Guernsey) Limited amalgamated with Butterfield Trust (Guernsey) Limited and continues as Butterfield Trust (Guernsey) Limited.

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 are prepared on a going concern basis. Having given consideration to the effect on the Trust of the Covid-19 pandemic, the Trustee is confident that there will be no impact on the Trust's 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.

4 Cash and cash equivalents	31 December 2021	31 December 2020
	GBP	GBP
Butterfield Bank (Guernsey) Limited		
Call account	3,548	2,729
Current account	55,982	36,353
	<u>59,530</u>	<u>39,082</u>

THE SET SAIL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	GBP	GBP
5 Members donation		
Appleby	-	1,500
Butterfield Bank (Guernsey) Limited	5,000	5,000
Canaccord Genuity	-	1,500
Carey Olsen Group	5,000	10,000
International Asset Monitor Limited	5,000	5,000
KPMG	-	1,500
Levanto Gsy Ltd	-	1,500
Odey Wealth	-	1,500
Ravenscoft Limited	5,000	10,000
Saffrey Champness	-	2,500
The Partnership Agency	-	4,000
TPA Guernsey Limited	2,000	-
	<u>22,000</u>	<u>44,000</u>
	<u><u>22,000</u></u>	<u><u>44,000</u></u>
	31 December 2021	31 December 2020
	GBP	GBP
6 Herms activity weekends		
Herm hoodies - egomotifs	144	192
Herm Island Mermaid Tavern	600	420
Outdoor Guernsey - adventure activities	896	2,190
	<u>1,640</u>	<u>2,802</u>
	<u><u>1,640</u></u>	<u><u>2,802</u></u>
	31 December 2021	31 December 2020
	GBP	GBP
7 Pilot Cutters events		
The Youth Commission	41	-
Topsail Adventures Ltd	-	9,000
TPA Guernsey Limited	1,431	-
	<u>1,472</u>	<u>9,000</u>
	<u><u>1,472</u></u>	<u><u>9,000</u></u>


Certificate Of Completion

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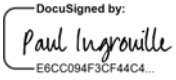
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Signer Events	Signature	Timestamp
Megan Diamond megan.diamond@butterfieldgroup.com Trust Officer Butterfield Bank Security Level: Email, Account Authentication (Optional)	 <p>DocuSigned by: Megan Diamond 100380BB93DF46F...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 165.225.17.37</p>	<p>Sent: 1/17/2022 5:45:40 AM Viewed: 1/17/2022 5:45:53 AM Signed: 1/17/2022 5:46:00 AM</p>

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In Person Signer Events

Editor Delivery Events

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Certified Delivery Events

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Witness Events

Notary Events

Envelope Summary Events

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/17/2022 5:45:40 AM
Certified Delivered	Security Checked	1/19/2022 11:10:24 AM
Signing Complete	Security Checked	1/19/2022 11:12:42 AM

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