

Unaudited Financial Statements

THE SET SAIL TRUST

Year ended 31 December 2023



BUTTERFIELD

THE SET SAIL TRUST
GENERAL INFORMATION

Trustee	Butterfield Trust (Guernsey) Limited
Administrative office	PO Box 25 Regency Court Gategny 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) Claire Long (representing Carey Olsen)
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

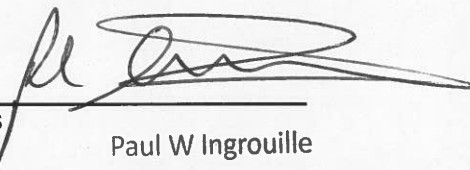
TRUSTEE'S APPROVAL

The Unaudited Financial Statements of The Set Sail Trust for the year ended 31 December 2023 are hereby approved by the Trustee.

For and on behalf of
Butterfield Trust (Guernsey) Limited



Authorised Signatories



Paul W Ingrouille

09.01.2024
Date

THE SET SAIL TRUST

TRUSTEE'S REPORT

The Trustee presents its report and the unaudited financial statements for the year ended 31 December 2023.

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)
Claire Long	(representing Carey Olsen)

THE SET SAIL TRUST
STATEMENT OF TRUST CAPITAL
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Year ended 31 December 2023 GBP	Year ended 31 December 2022 GBP
Income resources			
Members donation	5	<u>32,950</u>	<u>24,500</u>
Resources expended			
Bank charges		(300)	(300)
Herm activity weekends	6	(4,650)	(1,013)
Insurance		(938)	(849)
Pilot Cutters event	7	<u>(39,145)</u>	<u>(26,276)</u>
		<u>(45,033)</u>	<u>(28,438)</u>
Net resources		(12,083)	(3,938)
Fund balance, beginning of year		<u>55,592</u>	<u>59,530</u>
Fund balance, end of year		<u><u>43,509</u></u>	<u><u>55,592</u></u>
Split as:			
Herm Weekend account		-	2,141
Pilot Cutter account		<u>43,509</u>	<u>53,451</u>
		<u><u>43,509</u></u>	<u><u>55,592</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 2023

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.

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 2023	31 December 2022
	GBP	GBP
Butterfield Bank (Guernsey) Limited		
Call account	-	2,141
Current account	43,509	53,451
	<u>43,509</u>	<u>55,592</u>
	<u><u>43,509</u></u>	<u><u>55,592</u></u>

THE SET SAIL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023 GBP	31 December 2022 GBP
5 Members donation		
Alfadl S	1,500	1,500
Appleby	1,500	-
Arolla Partners	1,500	1,500
Brooks Macdonald	1,500	-
Butterfield Bank (Guernsey) Limited	5,000	5,000
Carey Olsen Group	5,000	5,000
Grisley M A	1,750	-
International Asset Monitor Limited	5,000	5,000
KPMG Channel Islands Limited	1,500	-
Levanto	1,500	-
M Dravers	100	-
Pricewaterhouse Co	-	1,500
Ravenscoft Limited	1,500	-
Roy Bisson	1,500	1,500
Sailing Trust and Air Cadets	100	-
Schroders (C.I.) Limited	1,500	1,500
TPA Guernsey Limited	2,500	2,000
	<u>31,450</u>	<u>24,500</u>
	<u>31,450</u>	<u>24,500</u>
6 Herms activity weekends		
Herm Island Mermaid Tavern	1,755	145
Outdoor Guernsey - adventure activities	2,895	868
	<u>4,650</u>	<u>1,013</u>
	<u>4,650</u>	<u>1,013</u>
7 Pilot Cutters events		
AB Marine	25	1,198
Boathouse	457	-
Christies Group	-	172
Guernsey Yatch Club	2,195	2,296
Hooded Sweatshirt	480	-
The Youth Commission	-	55
Topsail Adventures Ltd	31,500	21,000
TPA Guernsey Limited	4,488	1,555
	<u>39,145</u>	<u>26,276</u>
	<u>39,145</u>	<u>26,276</u>

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