

**Unaudited Financial Statements**

# **THE SET SAIL TRUST**

**Year ended 31 December 2024**



**BUTTERFIELD**

**THE SET SAIL TRUST**

**GENERAL INFORMATION**

<b>Trustee</b>	Butterfield Trust (Guernsey) Limited
<b>Administrative office</b>	PO Box 25 Regency Court Gategny Esplanade St Peter Port Guernsey GY1 3AP
<b>Trust advisory committee members</b>	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)
<b>Registration number</b>	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**

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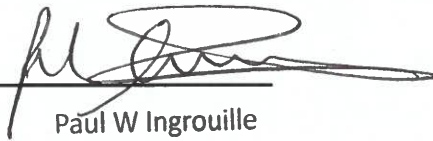
The Unaudited Financial Statements of The Set Sail Trust for the year ended 31 December 2024 are hereby approved by the Trustee.

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

Megan H Diamond



Authorised Signatories



Paul W Ingrouille

23.01.2025

Date

## **THE SET SAIL TRUST**

### **TRUSTEE'S REPORT**

The Trustee presents its report and the unaudited financial statements for the year ended 31 December 2024.

#### **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 FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Notes	31 December 2024 GBP	31 December 2023 GBP
<b>Current assets</b>			
Cash and cash equivalents	4	28,633	43,509
<b>TOTAL ASSETS</b>		28,633	43,509
<b>REPRESENTED BY</b>			
Trust capital		28,633	43,509
Trust income		-	-
		28,633	43,509

The attached notes form part of these financial statements

Unaudited

**THE SET SAIL TRUST**

**STATEMENT OF TRUST CAPITAL**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Year ended 31 December 2024 GBP	Year ended 31 December 2023 GBP
<b>Income resources</b>	<b>3</b>		
Members donation	5	26,450	32,950
<b>Resources expended</b>			
Bank charges		(300)	(300)
Herm activity weekends	6	(981)	(4,650)
Insurance		(1,036)	(938)
Pilot Cutters events	7	(39,009)	(39,145)
		(41,326)	(45,033)
<b>Net resources</b>		(14,876)	(12,083)
<b>Fund balance, beginning of year</b>		43,509	55,592
<b>Fund balance, end of year</b>		28,633	43,509
<b>Split as:</b>			
Herm Weekend account		-	-
Pilot Cutter account		28,633	43,509
		28,633	43,509

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 2024**

**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.

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>GBP</b>	<b>GBP</b>
<b>4 Cash and cash equivalents</b>		
<b>Butterfield Bank (Guernsey) Limited</b>		
Current account	28,633	43,509
<b>5 Members donation</b>		
Donation for the year	26,450	32,950
<b>6 Herms activity weekends</b>		
Herm Island Mermaid Tavern	501	1,755
Outdoor Guernsey - adventure activities	480	2,895
	981	4,650

Unaudited



THE SET SAIL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	GBP	GBP
<b>7 Pilot Cutters events</b>		
Association of Sail Training Organisations	2,500	-
AB Marine	-	25
Boathouse	-	457
Guernsey Yatch Club	2,026	2,195
Hooded Sweatshirt	-	480
Topsail Adventures Ltd	31,500	31,500
TPA Guernsey Limited	2,983	4,488
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	39,009	39,145
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