

**Unaudited Financial Statements**

# **THE SET SAIL TRUST**

**Year ended 31 December 2022**



**BUTTERFIELD**

**THE SET SAIL TRUST**

**GENERAL INFORMATION**

<b>Trustee</b>	Butterfield Trust (Guernsey) Limited
<b>Administrative office</b>	PO Box 25 Regency Court Glategny 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) Carey Olsen
<b>Charity registration number</b>	CH323

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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**

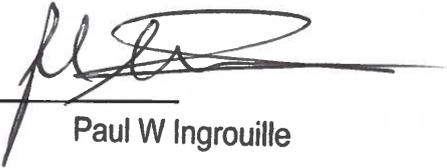
**TRUSTEE'S APPROVAL**

The Unaudited Financial Statements of The Set Sail Trust for the year ended 31 December 2022 are hereby approved by the Trustee.

For and on behalf of  
Butterfield Trust (Guernsey) Limited

Megan H Diamond

  
\_\_\_\_\_  
Authorised Signatory

  
\_\_\_\_\_  
Paul W Ingrouille

13.01.2023  
\_\_\_\_\_  
Date

## THE SET SAIL TRUST

### TRUSTEE'S REPORT

The Trustee presents its report and the unaudited financial statements for the year ended 31 December 2022.

#### **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)
Carey Olsen	(appointed 31 December 2022)

#### **Strategic ambassador members**

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

Carey Olsen	(resigned 31 December 2022)
Ravencroft Limited	(resigned 31 December 2022)

**THE SET SAIL TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Notes	31 December 2022 GBP	31 December 2021 GBP
<b>Current assets</b>			
Cash and cash equivalents	4	<u>55,592</u>	<u>59,530</u>
<b>TOTAL ASSETS</b>		<u><u>55,592</u></u>	<u><u>59,530</u></u>
<b>REPRESENTED BY</b>			
Trust capital		55,592	59,530
Trust income		<u>-</u>	<u>-</u>
		<u><u>55,592</u></u>	<u><u>59,530</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 2022**

	Notes	Year ended 31 December 2022 GBP	Year ended 31 December 2021 GBP
<b>Income resources</b>			
Members donation	5	<u>24,500</u>	<u>24,500</u>
<b>Resources expended</b>			
Bank charges		(300)	(150)
Herm activity weekends	6	(1,013)	(1,640)
Insurance - third party liability		(849)	(790)
Pilot Cutters event	7	<u>(26,276)</u>	<u>(1,472)</u>
		<u>(28,438)</u>	<u>(4,052)</u>
<b>Net resources</b>		(3,938)	20,448
<b>Fund balance, beginning of year</b>		<u>59,530</u>	<u>39,082</u>
<b>Fund balance, end of year</b>		<u><u>55,592</u></u>	<u><u>59,530</u></u>
<b>Split as:</b>			
Herm Weekend account		2,141	3,548
Pilot Cutter account		<u>53,451</u>	<u>55,982</u>
		<u><u>55,592</u></u>	<u><u>59,530</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 2022**

**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>4 Cash and cash equivalents</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>GBP</b>	<b>GBP</b>
<b>Butterfield Bank (Guernsey) Limited</b>		
Call account	2,141	3,548
Current account	<u>53,451</u>	<u>55,982</u>
	<u><u>55,592</u></u>	<u><u>59,530</u></u>

THE SET SAIL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
	GBP	GBP
<b>5 Members donation</b>		
Alfadi S	1,500	-
Arolla Partners	1,500	-
Butterfield Bank (Guernsey) Limited	5,000	5,000
Carey Olsen Group	5,000	5,000
International Asset Monitor Limited	5,000	5,000
Pricewaterhouse Co	1,500	-
Ravenscoft Limited	-	5,000
Rotary Walk	-	2,500
Roy Bisson	1,500	-
Schroders (C.I.) Limited	1,500	-
TPA Guernsey Limited	2,000	2,000
	<u>24,500</u>	<u>24,500</u>
	<u>24,500</u>	<u>24,500</u>
<b>6 Herms activity weekends</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>GBP</b>	<b>GBP</b>
Herm hoodies - egomotifs	-	144
Herm Island Mermaid Tavern	145	600
Outdoor Guernsey - adventure activities	868	896
	<u>1,013</u>	<u>1,640</u>
	<u>1,013</u>	<u>1,640</u>
<b>7 Pilot Cutters events</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>GBP</b>	<b>GBP</b>
AB Marine	1,198	-
Christies Group	172	-
Guernsey Yatch Club	2,296	-
The Youth Commission	55	41
Topsail Adventures Ltd	21,000	-
TPA Guernsey Limited	1,555	1,431
	<u>26,276</u>	<u>1,472</u>
	<u>26,276</u>	<u>1,472</u>

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