

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2017
for
The Cutty Sark 2Sail Foundation

The Cutty Sark 2Sail Foundation

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for the Year Ended 31 December 2017

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The Cutty Sark 2Sail Foundation

Report of the Trustees for the Year Ended 31 December 2017

The trustees present their report with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1163446

Principal address
12 Cheyne Gardens
London
SW3 5QT

Trustees
Capt. Chris Blake, OBE
Mr Thomas Hoppe
Capt. Vladimir Martus
Mr David T Morgan, MBE
Mr John Robinson (deceased 28.04.2018)

Independent examiner
Arran James Consulting Limited
4 East Hill
Wembley Park
Middlesex
HA9 9PT

Bankers
Lloyds Bank Plc
Penzance, P O Box 8
Cornwall
TR18 2TN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a 'Foundation' Constitution and constitutes an unincorporated charity.

The constitution was signed on the 1 September 2015 by the founder members, who are also trustees. This was approved by the Charity Commission on the 7 September 2015 as a registered charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Cutty Sark 2Sail Foundation's objectives are to recreate the clipper ship "Cutty Sark" as a seagoing vessel which will be sailed in a traditional way, as a living memorial to the great era of sailing Ships;- To encourage self-development and provide innovative training in seamanship and life skills for young people of all nations;- To promote sail-powered shipping as an environmentally friendly alternative.

Approved by order of the board of trustees on 18 October 2018 and signed on its behalf by:

D T Morgan
D T Morganen - Trustee

Statement of Financial Activities
for the Year Ended 31 December 2017

			Year Ended 31.12.17	Period 07.09.15 to 31.12.16
	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	<u>5,218</u>	<u>-</u>	<u>5,218</u>	<u>5,722</u>
Total incoming resources	5,218	-	5,218	5,722
RESOURCES EXPENDED				
Charitable activities				
Governance costs	480	-	480	2,880
Other resources expended	<u>330</u>	<u>-</u>	<u>330</u>	<u>8</u>
Total resources expended	<u>810</u>	<u>-</u>	<u>810</u>	<u>2,888</u>
NET INCOMING/(OUTGOING) RESOURCES	4,408	-	4,488	2,834
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>2,834</u>	<u>-</u>	<u>2,834</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,242</u></u>	<u><u>-</u></u>	<u><u>7,242</u></u>	<u><u>2,834</u></u>

The Cutty Sark 2Sail Foundation

Balance Sheet

At 31 December 2017

	Notes	Unrestricted fund £	Restricted fund £	31.12.17 Total funds £	31.12.16 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		<u>8,202</u>	<u>-</u>	<u>8,202</u>	<u>3,314</u>
		8,202	-	8,202	3,314
CREDITORS					
Amounts falling due within one year	4	<u>(960)</u>	<u>-</u>	<u>(960)</u>	<u>(480)</u>
NET CURRENT ASSETS		<u>7,242</u>	<u>-</u>	<u>7,242</u>	<u>2,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,242</u>	<u>-</u>	<u>7,242</u>	<u>2,834</u>
NET ASSETS		<u>7,242</u>	<u>-</u>	<u>7,242</u>	<u>2,834</u>
FUNDS	5				
Unrestricted funds				<u>7,242</u>	<u>2,834</u>
TOTAL FUNDS				<u>7,242</u>	<u>2,834</u>

The financial statements were approved by the Board of Trustees on 18th October 2018 and were signed on its behalf by:

D.T. Morgan
D T Morgan - Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

There was no investment income.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the period ended 31 December 2016.

Trustees' expenses

There were £230 trustees' travel expenses paid for the year ended 31 December 2017 (Nil for 2016).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Other creditors	<u>960</u>	<u>480</u>
	<u>960</u>	<u>480</u>

5. MOVEMENT IN FUNDS

	At 1.01.17	Net movement in funds	At 31.12.17
	£	£	£
Unrestricted funds			
General fund	2,834	4,408	7,242
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,834</u>	<u>4,408</u>	<u>7,242</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,218	810	4,408
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>5,218</u>	<u>810</u>	<u>4,408</u>

Detailed Statement of Financial Activities
for the Year Ended 31 December 2017

	Year Ended 31.12.17 £	Period 07.9.15 to 31.12.16 £
INCOMING RESOURCES		
Voluntary income		
Donations	5,218	5,722
	<hr/>	<hr/>
Total incoming resources	5,218	5,722
RESOURCES EXPENDED		
Governance costs		
Accountancy	480	480
Formation and professional fees	-	2,400
	<hr/>	<hr/>
	480	2,880
Support costs		
Management		
Travel expenses	230	-
Sundries	84	-
	<hr/>	<hr/>
	314	-
Finance charges		
Bank charges	16	8
	<hr/>	<hr/>
Total resources expended	810	2,888
	<hr/>	<hr/>
Net (expenditure)/income	<u>4,408</u>	<u>2834</u>