

REGISTERED CHARITY NUMBER: 1163446

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
The Cutty Sark 2Sail Foundation

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

The Cutty Sark 2Sail Foundation

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for the Year Ended 31 December 2018

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The Cutty Sark 2Sail Foundation

Report of the Trustees
for the Year Ended 31 December 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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 26 November 2019 and signed on its behalf by:

D.T. Morgan
D T Morganen - Trustee

The Cutty Sark 2Sail Foundation

Statement of Financial Activities
for the Year Ended 31 December 2018

			Year Ended 31.12.18	Year Ended 31.12.17
	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	<u>250</u>	<u>-</u>	<u>250</u>	<u>5,218</u>
Total incoming resources	250	-	250	5,218
RESOURCES EXPENDED				
Charitable activities				
Governance costs	420	-	420	480
Other resources expended	<u>2,345</u>	<u>-</u>	<u>2,345</u>	<u>330</u>
Total resources expended	<u>2,765</u>	<u>-</u>	<u>2,765</u>	<u>810</u>
NET INCOMING/(OUTGOING) RESOURCES	(2,515)	-	(2,515)	4,488
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>7,242</u>	<u>-</u>	<u>7,242</u>	<u>2,834</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,727</u></u>	<u><u>-</u></u>	<u><u>4,727</u></u>	<u><u>7,242</u></u>

The notes form part of these financial statements

The Cutty Sark 2Sail Foundation

Balance Sheet

At 31 December 2018

	Notes	Unrestricted fund £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		<u>5,627</u>	<u>-</u>	<u>5,627</u>	<u>8,202</u>
		5,627	-	5,627	8,202
CREDITORS					
Amounts falling due within one year	4	<u>(900)</u>	<u>-</u>	<u>(900)</u>	<u>(960)</u>
NET CURRENT ASSETS		<u>4,727</u>	<u>-</u>	<u>4,727</u>	<u>7,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,727</u>	<u>-</u>	<u>4,727</u>	<u>7,242</u>
NET ASSETS		<u>4,727</u>	<u>-</u>	<u>4,727</u>	<u>7,242</u>
FUNDS	5				
Unrestricted funds				<u>4,727</u>	<u>7,242</u>
TOTAL FUNDS				<u>4,727</u>	<u>7,242</u>

The financial statements were approved by the Board of Trustees on 26 November 2019 and were signed on its behalf by:

D T Morgan
D T Morgan - Trustee

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other creditors	<u>900</u>	<u>960</u>
	<u>900</u>	<u>960</u>

5. MOVEMENT IN FUNDS

	At 1.01.18	Net movement in funds	At 31.12.18
	£	£	£
Unrestricted funds			
General fund	7,242	(2,515)	4,727
	<u>7,242</u>	<u>(2,215)</u>	<u>4,727</u>
TOTAL FUNDS			

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	250	2,765	(2,515)
	<u>250</u>	<u>2,765</u>	<u>(2,515)</u>
TOTAL FUNDS			

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' travel expenses paid for the year ended 31 December 2018 (£230 for 2017).

The Cutty Sark 2Sail Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	Year Ended 31.12.18 £	Year Ended 31.12.17 £
INCOMING RESOURCES		
Voluntary income		
Donations	250	5,218
	<hr/>	<hr/>
Total incoming resources	250	5,218
RESOURCES EXPENDED		
Governance costs		
Accountancy	420	480
Formation and professional fees	-	-
	<hr/>	<hr/>
	420	480
Support costs		
Management		
Travel expenses	-	230
Sundries	2,273	84
	<hr/>	<hr/>
	2,273	314
Finance charges		
Bank charges	72	16
	<hr/>	<hr/>
Total resources expended	2,765	810
	<hr/>	<hr/>
Net (expenditure)/income	<u>(2,515)</u>	<u>4,408</u>