

TALL SHIPS (WALES) TRUST
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

TALL SHIPS (WALES) TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	6
Detailed Income and Expenditure Account	7

TALL SHIPS (WALES) TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

DIRECTORS:	M G Reynolds M K York B M Sykes A E Sangster Mrs A M Lort Phillips P A Davies R D Phillips N E Sawyer
SECRETARY:	P A Davies
REGISTERED OFFICE:	The Carthouse Vallen Lawrenny Kilgetty Pembrokeshire SA68 0QD
REGISTERED NUMBER:	02519754 (England and Wales)
ACCOUNTANTS:	Bevan Buckland LLP Chartered Accountants Castle Chambers 6 Westgate Hill Pembroke Pembrokeshire SA71 4LB

TALL SHIPS (WALES) TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023

The directors present their report with the financial statements of the company for the year ended 31 July 2023.

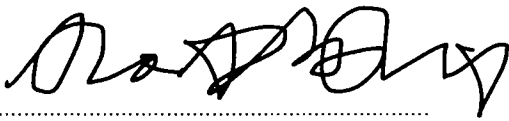
DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2022 to the date of this report.

M G Reynolds
M K York
B M Sykes
A E Sangster
Mrs A M Lort Phillips
P A Davies
R D Phillips
N E Sawyer

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mrs A M Lort Phillips - Director

Date: 25-4-2024

TALL SHIPS (WALES) TRUST
INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
TURNOVER	-	-
Administrative expenses	(38,564)	(22,301)
	(38,564)	(22,301)
Other operating income	52,078	23,785
OPERATING SURPLUS	13,514	1,484
Income from fixed asset investments	1,531	1,574
SURPLUS BEFORE TAXATION	15,045	3,058
Tax on surplus	-	-
SURPLUS FOR THE FINANCIAL YEAR	<u>15,045</u>	<u>3,058</u>

The notes form part of these financial statements

TALL SHIPS (WALES) TRUST (REGISTERED NUMBER: 02519754)

BALANCE SHEET
31 JULY 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Investments	4	54,301	55,241
Cash at bank and in hand		19,620	3,635
		<u>73,921</u>	<u>58,876</u>
CREDITORS			
Amounts falling due within one year	5	473	473
NET CURRENT ASSETS		<u>73,448</u>	<u>58,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,448</u>	<u>58,403</u>
RESERVES			
Income and expenditure account		73,448	58,403
		<u>73,448</u>	<u>58,403</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:



.....
A E Sangster - Director



.....
Mrs A M Lort Phillips - Director

The notes form part of these financial statements

TALL SHIPS (WALES) TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. STATUTORY INFORMATION

Tall Ships (Wales) Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
COIF Charities - Investment Fund	46,324	47,181
COIF Charities - Fixed Interest Fund	7,977	8,060
	<u>54,301</u>	<u>55,241</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>473</u>	<u>473</u>

6. GRANT INCOME

During the year the charity received a grant of £27,872 from Pembrokeshire County Council. The Grant relates to Enhancing Pembrokeshire-Coastal Communities and the continued support for the Engagement & Development Consultant to organise and deliver sail training for children and adults at home as well as activities outdoors on beaches.

During the year the charity received a grant of £5,000 from Pembroke Dock Town Council relating to a service level agreement towards the cost of a project coordinator of activities serving Pembroke Dock.

During the year the charity received a grant of £10,000 from The National Lottery. The grant relates to Enhancing Pembrokeshire-Coastal Communities and the chartering of ships. No amounts were outstanding at the year end.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TALL SHIPS (WALES) TRUST**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tall Ships (Wales) Trust for the year ended 31 July 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Tall Ships (Wales) Trust, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tall Ships (Wales) Trust and state those matters that we have agreed to state to the Board of Directors of Tall Ships (Wales) Trust, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tall Ships (Wales) Trust and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Tall Ships (Wales) Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tall Ships (Wales) Trust. You consider that Tall Ships (Wales) Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tall Ships (Wales) Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bevan Buckland LLP

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Date: *26 April 2024*

TALL SHIPS (WALES) TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	2023		2022	
	£	£	£	£
Income		-		-
Other income				
Fund raising & donations received	9,206		3,662	
Increase in investments	-		1,083	
Grants received	42,872		19,040	
Dividends received on investments	1,531		1,574	
	<u>53,609</u>		<u>25,359</u>	
		53,609		25,359
Expenditure				
Insurance	363		310	
Decrease in investments	940		-	
Advertising	1,000		754	
Subscriptions	354		149	
Sundry expenses	156		145	
Event costs	21,472		10,368	
Accountancy	553		528	
Consultancy	13,726		10,201	
	<u>38,564</u>		<u>22,455</u>	
		15,045		2,904
Profit on disposal of fixed assets				
COIF Charities Investment Fund		-		154
NET SURPLUS		<u>15,045</u>		<u>3,058</u>

This page does not form part of the statutory financial statements