

TALL SHIPS (WALES) TRUST
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Bevan Buckland LLP
Chartered Accountants
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TALL SHIPS (WALES) TRUST

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FOR THE YEAR ENDED 31 JULY 2024**

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TALL SHIPS (WALES) TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2024

DIRECTORS:

M K York
B M Sykes
A E Sangster
Mrs A M Lort Phillips
P A Davies

SECRETARY:

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 2024

The directors present their report with the financial statements of the company for the year ended 31 July 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2023 to the date of this report.

M K York
B M Sykes
A E Sangster
Mrs A M Lort Phillips
P A Davies

Other changes in directors holding office are as follows:

M G Reynolds - resigned 24 April 2024
R D Phillips - resigned 7 May 2024
N E Sawyer - resigned 3 May 2024

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: 23-4-2025

TALL SHIPS (WALES) TRUST
INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

| | 2024 £ | 2023 £ |
|---------------------------------------|-----------|-----------|
| TURNOVER | - | - |
| Administrative expenses | (17,923) | (38,564) |
| | (17,923) | (38,564) |
| Other operating income | 29,765 | 52,078 |
| OPERATING SURPLUS | 11,842 | 13,514 |
| Income from fixed asset investments | 1,526 | 1,531 |
| SURPLUS BEFORE TAXATION | 13,368 | 15,045 |
| Tax on surplus | - | - |
| SURPLUS FOR THE FINANCIAL YEAR | 13,368 | 15,045 |

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|---------------|---------------|
| CURRENT ASSETS | | | |
| Investments | 4 | 58,117 | 54,301 |
| Cash at bank and in hand | | 29,172 | 19,620 |
| | | <u>87,289</u> | <u>73,921</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 473 | 473 |
| | | <u>86,816</u> | <u>73,448</u> |
| NET CURRENT ASSETS | | | |
| | | <u>86,816</u> | <u>73,448</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>86,816</u> | <u>73,448</u> |
| RESERVES | | | |
| Income and expenditure account | | 86,816 | 73,448 |
| | | <u>86,816</u> | <u>73,448</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

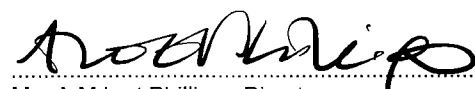
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit 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 23.4.25 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 2024

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 (2023 - NIL).

4. CURRENT ASSET INVESTMENTS

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| COIF Charities - Investment Fund | 49,759 | 46,324 |
| COIF Charities - Fixed Interest Fund | 8,358 | 7,977 |
| | <u>58,117</u> | <u>54,301</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|-----------------|------------|------------|
| | £ | £ |
| Other creditors | <u>473</u> | <u>473</u> |

6. GRANT INCOME

During the year the charity received a grant of £5,000 from Milford Haven Port Authority. The grant relates to a Care Leavers Voyage which will happen in 2024/25. As at the 31st July 2024 no amounts have been spent, the full amount is to be carried forward.

During the year the charity received a grant of £20,000 from The National Lottery. The grant relates to Enhancing Pembrokeshire-Coastal Communities and the chartering of ships.

**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 2024 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

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Pembrokeshire
SA71 4LB

Date: *24 April 2025*

TALL SHIPS (WALES) TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2024

| | 2024 | | 2023 | |
|-----------------------------------|-------------------|---------------|-------------------|---------------|
| | £ | £ | £ | £ |
| Income | | - | | - |
| Other income | | | | |
| Fund raising & donations received | 950 | | 9,206 | |
| Increase in investments | 3,815 | | - | |
| Grants received | 25,000 | | 42,872 | |
| Dividends received on investments | 1,526 | | 1,531 | |
| | <u> </u> | <u>31,291</u> | <u> </u> | <u>53,609</u> |
| | | 31,291 | | 53,609 |
| Expenditure | | | | |
| Insurance | 403 | | 363 | |
| Decrease in investments | - | | 940 | |
| Administration expenses | 31 | | - | |
| Advertising | - | | 1,000 | |
| Subscriptions | 564 | | 354 | |
| Sundry expenses | 13 | | 157 | |
| Event costs | 1,898 | | 21,472 | |
| Ship charter | 1,000 | | - | |
| Accountancy | 580 | | 552 | |
| Consultancy | 13,434 | | 13,726 | |
| | <u> </u> | <u>17,923</u> | <u> </u> | <u>38,564</u> |
| NET SURPLUS | | <u>13,368</u> | | <u>15,045</u> |

This page does not form part of the statutory financial statements

TALL SHIPS (WALES) TRUST
NON-MANDATORY NOTES
FOR THE YEAR ENDED 31 JULY 2024

The following data screen has been completed by user entry resulting in the relevant note appearing within the financial statements. However, it is not required in accordance with The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

GRANT INCOME

PLEASE CHECK THAT THIS ENTRY IS CORRECT.