

REGISTERED COMPANY NUMBER: 09182207 (England and Wales)
REGISTERED CHARITY NUMBER: 1161201

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
TURN TO STARBOARD

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

TURN TO STARBOARD

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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TURN TO STARBOARD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

TRUSTEES

Air Vice Marshall The Lord Broadbridge

Wing Commander M J Harris (Ret'd)

M Pritchard

S Godzicz

R Nixon-Eckersall

– appointed 24th February 2020

– appointed 30th June 2020

– resigned 30th November 2020

– resigned 25th November 2019

– resigned 25th November 2019

– resigned 1st February 2020

– resigned 14th October 2020

T Roach

E Stacey

S Dash

A Francis-King

COMPANY SECRETARY

S Dash

– resigned 1st February 2020

REGISTERED OFFICE

The BFOB, North Parade, FALMOUTH, Cornwall TR11 2TF

REGISTERED COMPANY NUMBER

09182207 (England and Wales)

REGISTERED CHARITY NUMBER

1161201

INDEPENDENT EXAMINER

Jonathan Mashen FCA

Lang Bennetts Chartered Accountants

The Old Carriage Works

Moresk Road

TRURO

Cornwall

TR1 1DG

TURN TO STARBOARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's governing document is its memorandum and articles of association dated 19 August, 2014.

Recruitment and appointment of new trustees

The recruitment of trustees is undertaken by the board of trustees. They will recruit a person who is willing to act as a trustee and has an interest in the activities and ultimate success of the charity. The charity may by ordinary resolution appoint a person who is willing to act as director.

OBJECTIVES AND ACTIVITIES

Objectives and aims

We have referred to the Charity Commission's guidance on public benefit when reviewing our aims and objectives and planning future activities.

Turn to Starboard uses Royal Yachting Association (RYA) sailing courses to support Armed Forces personnel (serving and retired) affected by military operations using the established therapeutic effects of sailing and the sea. The focus is on resettlement, reintegration, reinforcing a sense of value and belonging while ensuring that the true friendship that Service personnel know, continues long after their Service career. We provide tangible experiences, expert training and career building opportunities all in a supportive and unique environment. Individuals who sail with us can also develop their skills to gain internationally recognised sailing qualifications. We do not offer therapy or undertake treatment of any kind and our mission remains to deliver restorative sailing experiences and training courses while supporting beneficiaries in a unique environment. Based at Falmouth Marina in Cornwall, we offer RYA Competent Crew, Day Skipper and RYA Yachtmaster courses at no cost to our beneficiaries. We also provide family sailing trip opportunities for Service families affected by military Service to help them re-engage and spend quality time together. Sail training takes place on modern yachts, plus we also have our own Tall Ship, a 92ft Merseyside Pilot Schooner -Spirit of Falmouth -which gives beneficiaries the chance to sail on longer voyages and learn traditional sailing techniques. This vessel also provides us with a facility for corporate engagement and promotion.

Achievements and performance (Data for 01 October 2019-14 March 2020 due to COVID 19 limitations)

163 opportunities facilitated.

Competent Crew – 1
Day Skipper Theory – 8
Day Skipper Practical – 6
Yachtmaster Theory – 7
Yachtmaster Practical – 6
Powerboat Level 2 – 2

On the 14 March 2020 Turn to Starboard was forced to suspend all activity due to Covid 19. It is unreasonable and impractical to maintain social distancing down below on our vessels. We therefore utilised the Government Furlough scheme for all staff and at time of writing await guidance from the Government, RYA and MCA as to an appropriate time to restart activity. The demand for what we offer however continues and is consistent. Feedback has always been consistently positive and we regularly witness a tangible positive impact for beneficiaries of the charity. We hold many examples of individuals re-engaging and gaining a renewed sense of focus and purpose.

TURN TO STARBOARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

OBJECTIVES AND ACTIVITIES

Achievements and performance

A wide cross-service representation from the Army, Royal Navy, Royal Marines and Royal Air Force use our service. In 2018, the charity benefitted from the donation of a classic wooden motor cruiser by a generous supporter. 'Tudora' was built by the Rampart Boat Building Company in 1964. Restoration of the 25-tonne vessel was able to take place thanks to the support of a grant provider, local companies and individuals. While Turn to Starboard is predominantly grant funded, we must be seen to be able to support ourselves and not assume these grants will continue indefinitely.

Due to the limitations and extraordinary circumstances this year surrounding COVID-19, Turn to Starboard's financial resilience has been possible through support from the government furlough scheme, Go Skippy Insurance and the Lest We Forget Association. Without this support we would not be in such a robust position to restart provision when the situation allows.

Whilst normally in a document such as this we would outline our future intent, the uncertainty of the coming year means that Turn to Starboard will simply remain agile and wait for an appropriate time to recommence services in a safe manner that has a therapeutic effect to our beneficiaries.

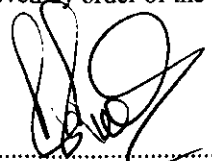
Overall, the sport of sailing provides a perfect way for beneficiaries to experience the therapeutic effects of the sea. Sailing can sometimes light a spark in an individual's life and reinforce a sense of value and belonging. For others, it can lead to career-building and life-changing opportunities. The impact of what we do is clear. At Turn to Starboard we are witnessing a marked positive effect on those who sail with us. We regularly see individuals engaging in their treatment after spending time on the water - we do not undertake treatment of any kind on our vessels -our mission is to deliver RYA training courses and support beneficiaries in a unique environment. However, we are regularly seeing individuals, particularly for those with mental health issues, actively engaging in treatment regimes while looking forward to their next trip.

Financial review

The charity has a target to hold free reserves, which are the general funds of the charity that are not designated or represented by fixed assets, equivalent to six months general running costs.

Free reserves at 30 September 2020 are £78,293 and fall short of this target, however there is a current focus on fundraising to meet this target, while balancing this carefully with the need to spend to ensure the current demand by those we support is met.

Approved by order of the board of trustees on 4 Jan 2021 and signed on its behalf by:


.....
Air Vice Marshal The Lord Broadbridge - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TURN TO STARBOARD

Independent examiner's report to the trustees of Turn to Starboard ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Mashen FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: 8/1/2021

TURN TO STARBOARD

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	139,268	-	139,268	179,957
Charitable activities	5				
Charitable Activities		41,000	71,250	112,250	276,614
Other trading activities	3	23,621	-	23,621	158,946
Investment income	4	58	-	58	94
Other income		<u>87,519</u>	<u>-</u>	<u>87,519</u>	<u>-</u>
Total		291,466	71,250	362,716	615,611
EXPENDITURE ON					
Raising funds	6	7,727	-	7,727	69,046
Charitable activities	7				
Charitable Activities		414,320	48,091	462,411	591,979
		<u>422,047</u>	<u>48,091</u>	<u>470,138</u>	<u>661,025</u>
Total		422,047	48,091	470,138	661,025
NET INCOME/(EXPENDITURE)		(130,581)	23,159	(107,422)	(45,414)
Transfers between funds	18	<u>35,214</u>	<u>(35,214)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(95,367)	(12,055)	(107,422)	(45,414)
RECONCILIATION OF FUNDS					
Total funds brought forward		351,664	38,176	389,840	435,254
TOTAL FUNDS CARRIED FORWARD		<u>256,297</u>	<u>26,121</u>	<u>282,418</u>	<u>389,840</u>

The notes form part of these financial statements

TURN TO STARBOARD

BALANCE SHEET **30 SEPTEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	14	165,520	-	165,520	196,736
CURRENT ASSETS					
Stocks	15	-	-	-	15,070
Debtors	16	40,706	-	40,706	25,686
Cash at bank and in hand		<u>52,815</u>	<u>26,121</u>	<u>78,936</u>	<u>156,088</u>
		93,521	26,121	119,642	196,844
CREDITORS					
Amounts falling due within one year	17	<u>(2,744)</u>	-	<u>(2,744)</u>	<u>(3,740)</u>
NET CURRENT ASSETS		<u>90,777</u>	<u>26,121</u>	<u>116,898</u>	<u>193,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>256,297</u>	<u>26,121</u>	<u>282,418</u>	<u>389,840</u>
NET ASSETS		<u>256,297</u>	<u>26,121</u>	<u>282,418</u>	<u>389,840</u>
FUNDS	18				
Unrestricted funds:					
General fund				137,352	211,664
The Spirit of Falmouth fixed asset reserve				70,000	140,000
Tudora fixed asset reserve				<u>48,945</u>	-
				256,297	351,664
Restricted funds				<u>26,121</u>	<u>38,176</u>
TOTAL FUNDS				<u>282,418</u>	<u>389,840</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable 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 charitable company.

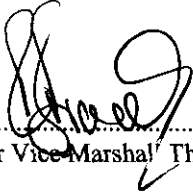
The notes form part of these financial statements

TURN TO STARBOARD

BALANCE SHEET - continued
30 SEPTEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31/1/2021 and were signed on its behalf by:



.....
Air Vice-Marshal The Lord Broadbridge - Trustee

TURN TO STARBOARD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(28,265)</u>	<u>18,253</u>
Net cash (used in)/provided by operating activities		<u>(28,265)</u>	<u>18,253</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(48,945)	(3,771)
Sale of tangible fixed assets		-	4,000
Interest received		<u>58</u>	<u>94</u>
Net cash (used in)/provided by investing activities		<u>(48,887)</u>	<u>323</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(77,152)	18,576
Cash and cash equivalents at the beginning of the reporting period		<u>156,088</u>	<u>137,512</u>
Cash and cash equivalents at the end of the reporting period		<u><u>78,936</u></u>	<u><u>156,088</u></u>

The notes form part of these financial statements

TURN TO STARBOARD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(107,422)	(45,414)
Adjustments for:		
Depreciation charges	80,161	80,594
Interest received	(58)	(94)
Decrease/(increase) in stocks	15,070	(15,070)
(Increase)/decrease in debtors	(15,020)	2,310
Decrease in creditors	(996)	(4,073)
Net cash (used in)/provided by operations	<u>(28,265)</u>	<u>18,253</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/19 £	Cash flow £	At 30/9/20 £
Net cash			
Cash at bank and in hand	<u>156,088</u>	<u>(77,152)</u>	<u>78,936</u>
	<u>156,088</u>	<u>(77,152)</u>	<u>78,936</u>
Total	<u>156,088</u>	<u>(77,152)</u>	<u>78,936</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Vessels	- Straight line over 4 years
Fixtures and fittings	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	131,648	177,078
Gift aid	<u>7,620</u>	<u>2,879</u>
	<u>139,268</u>	<u>179,957</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Merchandise sales	278	977
Other fundraising	<u>23,343</u>	<u>157,969</u>
	<u>23,621</u>	<u>158,946</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>58</u>	<u>94</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020 Charitable Activities £	2019 Total activities £
Grants	<u>112,250</u>	<u>276,614</u>

Grants received, included in the above, are as follows:

	2020 £	2019 £
Help for Heroes	-	20,075
ABF The Soldiers Charity	-	20,000
Poppy Factory	-	975
29th May 1961 Trust	-	3,000
Queen Mary's Roehampton	-	5,000
Golden Bottle Trust	10,000	20,000
Lest We Forget Association	15,000	42,000
The Royal Marines Charity	-	5,547
Royal Naval and Royal Marines Charity	-	20,000
The Joan Braithwaite Trust	-	10,000
RAF Benevolent Fund	12,500	2,517
Veterans Association	-	10,000
BFBS Big Salute	10,000	-
Garfield Weston	-	25,000
Endeavour Fund	-	28,000
Team Ethos	-	10,000
Scott (Eredine) Charitable Trust	1,500	1,500
Peoples' Postcode Lottery	-	18,000
The Albert Hunt Trust	-	2,000
Robert Clutterbuck Trust	<u>-</u>	<u>1,500</u>
Carried forward	49,000	245,114

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	2020	2019
	£	£
Brought forward	49,000	245,114
Princess Mary's Royal PMS Trust	-	1,500
Cotton Trust	-	30,000
Armed Forces Covenant Fund Trust	33,250	-
Little Britain Challenge Cup	2,000	-
RYA Foundation Grant	3,000	-
Headley Court Charity	<u>25,000</u>	<u>-</u>
	<u>112,250</u>	<u>276,614</u>

6. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Fundraising costs	<u>7,274</u>	<u>68,712</u>

Other trading activities

	2020	2019
	£	£
Purchases	<u>453</u>	<u>334</u>
Aggregate amounts	<u>7,727</u>	<u>69,046</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable Activities	<u>334,788</u>	<u>127,623</u>	<u>462,411</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	233,169	280,675
Vessel costs	83,922	123,891
Course expenses	17,697	24,762
Consultancy fees	-	8,237
Return of grant	-	7,200
	<u>334,788</u>	<u>444,765</u>

9. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable Activities	<u>127,569</u>	<u>54</u>	<u>127,623</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>80,161</u>	<u>80,594</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

12. STAFF COSTS

	2020	2019
	£	£
Wages	221,006	260,664
Social security	10,349	16,548
Pensions	<u>1,814</u>	<u>3,463</u>
	<u>223,169</u>	<u>280,675</u>

	2020	2019
	15	15
Average number of employees		

No employees received emoluments in excess of £60,000.

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	179,433	524	179,957
Charitable activities			
Charitable Activities	202,139	74,475	276,614
Other trading activities	158,946	-	158,946
Investment income	<u>94</u>	<u>-</u>	<u>94</u>
Total	540,612	74,999	615,611
EXPENDITURE ON			
Raising funds	69,046	-	69,046
Charitable activities			
Charitable Activities	526,099	65,880	591,979
Total	<u>595,145</u>	<u>65,880</u>	<u>661,025</u>
NET INCOME/(EXPENDITURE)	(54,533)	9,119	(45,414)
Transfers between funds	<u>19,575</u>	<u>(19,575)</u>	<u>-</u>
Net movement in funds	(34,958)	(10,456)	(45,414)
RECONCILIATION OF FUNDS			
Total funds brought forward	386,623	48,631	435,254
TOTAL FUNDS CARRIED FORWARD	<u><u>351,665</u></u>	<u><u>38,175</u></u>	<u><u>389,840</u></u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. TANGIBLE FIXED ASSETS

	Vessels £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2019	420,000	21,462	5,956	447,418
Additions	<u>48,945</u>	<u>-</u>	<u>-</u>	<u>48,945</u>
At 30 September 2020	<u>468,945</u>	<u>21,462</u>	<u>5,956</u>	<u>496,363</u>
DEPRECIATION				
At 1 October 2019	235,917	11,863	2,902	250,682
Charge for year	<u>77,000</u>	<u>2,400</u>	<u>761</u>	<u>80,161</u>
At 30 September 2020	<u>312,917</u>	<u>14,263</u>	<u>3,663</u>	<u>330,843</u>
NET BOOK VALUE				
At 30 September 2020	<u>156,028</u>	<u>7,199</u>	<u>2,293</u>	<u>165,520</u>
At 30 September 2019	<u>184,083</u>	<u>9,599</u>	<u>3,054</u>	<u>196,736</u>

15. STOCKS

	2020 £	2019 £
Work-in-progress	<u>-</u>	<u>15,070</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	27,224	18,290
Prepayments	<u>13,482</u>	<u>7,396</u>
	<u>40,706</u>	<u>25,686</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued expenses	<u>2,744</u>	<u>3,740</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

18. MOVEMENT IN FUNDS

	At 1/10/19 £	Net movement in funds £	Transfers between funds £	At 30/9/20 £
Unrestricted funds				
General fund	211,664	(60,581)	(13,731)	137,352
The Spirit of Falmouth fixed asset reserve	140,000	(70,000)	-	70,000
Tudora fixed asset reserve	-	-	48,945	48,945
	<u>351,664</u>	<u>(130,581)</u>	<u>35,214</u>	<u>256,297</u>
Restricted funds				
Tudora Project	25,692	9,522	(35,214)	-
Racing salary grant	12,484	(12,484)	-	-
Long Way Up Challenge	-	17,622	-	17,622
Positive Pathways - Making the Right Turn	-	8,499	-	8,499
	<u>38,176</u>	<u>23,159</u>	<u>(35,214)</u>	<u>26,121</u>
TOTAL FUNDS	<u>389,840</u>	<u>(107,422)</u>	<u>-</u>	<u>282,418</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	291,466	(352,047)	(60,581)
The Spirit of Falmouth fixed asset reserve	-	(70,000)	(70,000)
	<u>291,466</u>	<u>(422,047)</u>	<u>(130,581)</u>
Restricted funds			
Tudora Project	10,000	(478)	9,522
Racing salary grant	-	(12,484)	(12,484)
Long Way Up Challenge	25,000	(7,378)	17,622
Spirit Rigging	3,000	(3,000)	-
Positive Pathways - Making the Right Turn	33,250	(24,751)	8,499
	<u>71,250</u>	<u>(48,091)</u>	<u>23,159</u>
TOTAL FUNDS	<u>362,716</u>	<u>(470,138)</u>	<u>(107,422)</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/18 £	Net movement in funds £	Transfers between funds £	At 30/9/19 £
Unrestricted funds				
General fund	176,623	15,466	19,575	211,664
The Spirit of Falmouth fixed asset reserve	<u>210,000</u>	<u>(70,000)</u>	<u>-</u>	<u>140,000</u>
	386,623	(54,534)	19,575	351,664
Restricted funds				
Help for Heroes	1,393	(1,393)	-	-
Float a Boat	26,775	(7,200)	(19,575)	-
Racing programme	20,463	(20,463)	-	-
Tudora Project	-	25,692	-	25,692
Racing salary grant	<u>-</u>	<u>12,484</u>	<u>-</u>	<u>12,484</u>
	<u>48,631</u>	<u>9,120</u>	<u>(19,575)</u>	<u>38,176</u>
TOTAL FUNDS	<u>435,254</u>	<u>(45,414)</u>	<u>-</u>	<u>389,840</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	536,112	(520,646)	15,466
The Spirit of Falmouth fixed asset reserve	<u>4,500</u>	<u>(74,500)</u>	<u>(70,000)</u>
	540,612	(595,146)	(54,534)
Restricted funds			
Help for Heroes	5,000	(6,393)	(1,393)
Poppy Factory	975	(975)	-
Float a Boat	-	(7,200)	(7,200)
Racing programme	14,999	(35,462)	(20,463)
Tudora Project	26,025	(333)	25,692
Racing salary grant	<u>28,000</u>	<u>(15,516)</u>	<u>12,484</u>
	<u>74,999</u>	<u>(65,879)</u>	<u>9,120</u>
TOTAL FUNDS	<u>615,611</u>	<u>(661,025)</u>	<u>(45,414)</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/18 £	Net movement in funds £	Transfers between funds £	At 30/9/20 £
Unrestricted funds				
General fund	176,623	(45,115)	5,844	137,352
The Spirit of Falmouth fixed asset reserve	210,000	(140,000)	-	70,000
Tudora fixed asset reserve	-	-	48,945	48,945
	<u>386,623</u>	<u>(185,115)</u>	<u>54,789</u>	<u>256,297</u>
Restricted funds				
Help for Heroes	1,393	(1,393)	-	-
Float a Boat	26,775	(7,200)	(19,575)	-
Racing programme	20,463	(20,463)	-	-
Tudora Project	-	35,214	(35,214)	-
Long Way Up Challenge	-	17,622	-	17,622
Positive Pathways - Making the Right Turn	-	8,499	-	8,499
	<u>48,631</u>	<u>32,279</u>	<u>(54,789)</u>	<u>26,121</u>
TOTAL FUNDS	<u>435,254</u>	<u>(152,836)</u>	<u>-</u>	<u>282,418</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	827,578	(872,693)	(45,115)
The Spirit of Falmouth fixed asset reserve	4,500	(144,500)	(140,000)
	832,078	(1,017,193)	(185,115)
Restricted funds			
Help for Heroes	5,000	(6,393)	(1,393)
Poppy Factory	975	(975)	-
Float a Boat	-	(7,200)	(7,200)
Racing programme	14,999	(35,462)	(20,463)
Tudora Project	36,025	(811)	35,214
Racing salary grant	28,000	(28,000)	-
Long Way Up Challenge	25,000	(7,378)	17,622
Spirit Rigging	3,000	(3,000)	-
Positive Pathways - Making the Right Turn	33,250	(24,751)	8,499
	<u>146,249</u>	<u>(113,970)</u>	<u>32,279</u>
TOTAL FUNDS	<u>978,327</u>	<u>(1,131,163)</u>	<u>(152,836)</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

18. MOVEMENT IN FUNDS - continued

Unrestricted reserves:

The Spirit of Falmouth fixed asset reserve: a designated reserve representing the net book value of a vessel previously donated to the charity.

Tudora fixed asset reserve: a designated reserve representing the capitalised costs of renovating the vessel Tudora, a 25-tonne wooden motor cruiser which was donated to the charity in a previous year.

Restricted reserves:

Tudora project: A project involving the restoration of a donated 25-tonne wooden motor cruiser, the funds having been used to teach shipwright skills as part of the activities of the charity. As the restoration project has been completed at the year end, the restricted fund balance has been transferred to general reserves and the costs of the renovation have been capitalised pending the sale of the vessel.

Long Way Up Challenge: Grant from Headley Court Charity to fund a sailing challenge for veterans using three yachts to sail from Falmouth to the northern tip of Scotland.

Spirit rigging: Grant from the RYA to replace the rigging on the vessel Spirit of Falmouth.

Positive Pathways – Making the Right Turn: Grant from the Armed Forces Covenant Fund Trust towards a sailing programme for veterans.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

20. LIMITED BY GUARANTEE

The charity is a private company limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

TURN TO STARBOARD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	131,648	177,078
Gift aid	<u>7,620</u>	<u>2,879</u>
	139,268	179,957
Other trading activities		
Merchandise sales	278	977
Other fundraising	<u>23,343</u>	<u>157,969</u>
	23,621	158,946
Investment income		
Deposit account interest	58	94
Charitable activities		
Grants	112,250	276,614
Other income		
Furlough pay recovered	<u>87,519</u>	<u>-</u>
Total incoming resources	362,716	615,611
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	7,274	68,712
Other trading activities		
Purchases	453	334
Charitable activities		
Wages	221,006	260,664
Social security	10,349	16,548
Pensions	1,814	3,463
Vessel costs	83,922	123,891
Course expenses	17,697	24,762
Consultancy fees	-	8,237
Return of grant	<u>-</u>	<u>7,200</u>
	334,788	444,765
Support costs		
Management		
Rent and rates	21,710	25,513
Insurance	7,224	7,753
Light and heat	583	989
Carried forward	29,517	34,255

This page does not form part of the statutory financial statements

TURN TO STARBOARD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
Management		
Brought forward	29,517	34,255
Telephone	1,349	1,479
Postage and stationery	984	2,051
Advertising	525	3,907
Sundries	3,706	5,872
Computer costs	1,379	1,023
Motor and travelling expenses	5,738	14,500
Accountancy	3,132	3,051
Uniforms	1,078	-
Vessel depreciation	77,000	77,000
Plant and machinery depreciation	2,400	2,896
Fixtures and fittings depreciation	<u>761</u>	<u>699</u>
	127,569	146,733
 Finance		
Bank charges	<u>54</u>	<u>481</u>
 Total resources expended	<u>470,138</u>	<u>661,025</u>
 Net expenditure	<u><u>(107,422)</u></u>	<u><u>(45,414)</u></u>