

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 2021
FOR
TURN TO STARBOARD

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

TURN TO STARBOARD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20 to 21

TURN TO STARBOARD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

TRUSTEES	Air Vice Marshal The Lord Broadbridge Wing Commander M J Harris Martin Johnston Sue Godzicz
REGISTERED OFFICE	B-FOB North Parade FALMOUTH Cornwall TR11 2TF
REGISTERED COMPANY NUMBER	09182207 (England and Wales)
REGISTERED CHARITY NUMBER	1161201
INDEPENDENT EXAMINER	Mr J Mashen FCA Lang Bennetts The Old Carriage Works Moresk Road TRURO Cornwall TR1 1DG

TURN TO STARBOARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021. 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 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 has now widened its activities to include NHS frontline workers and Emergency Services staff.

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.

TURN TO STARBOARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES

Achievements and performance

*Please note this report reflects severely restricted activity due to pandemic lockdown restrictions.

On March 14, 2020, Turn to Starboard was forced to suspend its operation due to the global coronavirus pandemic. It was unreasonable and impractical to maintain government social distancing guidelines below deck on our vessels. All of the charity's activities were put on hold and we opted to utilise the government's Coronavirus Job Retention scheme for employees for the maximum entitlement during the entire lockdown period. Each staff member received 80 per cent of their usual salary via the government scheme, yet due to a climate of uncertainty, voluntarily declined to receive an additional 20 per cent employer contribution in a selfless attempt to preserve the charity's funds.

A combination of the government scheme, grant awards, corporate and public support and the generosity of staff members has enabled Turn to Starboard to restart its activities in a positive financial position. With the gradual easing of coronavirus restrictions, we relaunched our service in September 2021 with an offer to ex-Service personnel affected by military operations, or struggling with isolation during the pandemic, to be part of an ambitious eight-week sailing expedition from Cornwall to Scotland.

The Long Way Up aimed for participants to experience freedom on the water, meet people facing similar challenges as their own, enjoy camaraderie and gain valuable skills that apply to everyday life. The fleet consisted of a total of five yachts, each led by a fully qualified and highly experienced skipper to safely guide the crew. On September 12, a team of military veterans set sail from Falmouth in Cornwall for a 1000+ mile voyage in either direction with each participant gaining valuable sailing experience and mileage towards a Royal Yachting Association (RYA) Yachtmaster qualification.

Earlier in the year, when the charity was unable to provide sailing opportunities to the Armed Forces community, we found ourselves with the resources for some individuals to voluntarily provide a limited number of sailing opportunities for frontline NHS staff. The aim was to help provide participants with an escape from the mental and physical toll of the pandemic, along with an offer of thanks for their service to the nation. These sailing experiences were deemed highly successful with extremely positive feedback from all participants. The voyages were an alternative to those provided by Turn to Starboard for military veterans, with no requirement for participants to gain sailing qualifications. As a consequence of these sailing trips, the charity has received numerous requests from NHS Trusts from across the UK on behalf of their staff members. We also received initial funding support for this strand of activity from several generous benefactors.

To continue this new service and formally incorporate it within the charity's operation, advice was sought from the charity's Trustees and The Charity Commission. Once completed, our charitable objectives were officially updated to also include frontline NHS staff and Emergency Services staff. A point of note is the contrasting requirements of sailing experiences for NHS staff and military veterans, along with the independent funding streams. Incorporating this activity into our service does not affect the number of military veterans we are able to support. In fact, the subsequent engagement and publicity of this new endeavour means that we are now able to reach more members of the Armed Forces community and we anticipate providing more sailing opportunities to military veterans in the coming year.

We are also pleased to report that restoration work to the traditional motor cruiser gifted to the charity in July 2018 is now complete. 'Tudora' is now providing much-needed accommodation for military veterans attending our sail training programmes. This ongoing project would not be possible without the generous support by The Lest We Forget Association, Freemasons Covid-19 Community Fund, The David Medlock Trust, local companies and individuals.

In conclusion, the future for Turn to Starboard looks promising and the Trustees would like to offer our sincere gratitude to all of the charity's supporters during this challenging period. In addition, we extend our thanks to all of the charity's employees and volunteers whose selflessness and resilience has enabled the charity to restart its activities in a positive position for those in need. Demand for our services is constant, yet we regularly receive positive feedback and witness successful outcomes for beneficiaries. We feel proud to hold numerous examples from individuals of all branches of the Armed Forces demonstrating a renewed sense of focus and purpose. It is apparent the sport of sailing continues to provide an ideal 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.

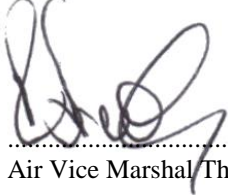
TURN TO STARBOARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

FINANCIAL REVIEW

The charity has a target to hold free reserves, which are 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 2021 are £143,994 and fall short of this target, however there is a current focus on fundraising to meet this target, whilst balancing this carefully with the need to spend to ensure the current demand of those we support is met.

Approved by order of the board of trustees on 22 December 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 2021.

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: 22 December 2021

TURN TO STARBOARD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	222,804	21,891	244,695	139,268
Charitable activities					
Charitable Activities	5	16,900	79,980	96,880	112,250
Other trading activities	3	33,647	-	33,647	23,621
Investment income	4	8	-	8	58
Other income		<u>104,758</u>	<u>-</u>	<u>104,758</u>	<u>87,519</u>
Total		378,117	101,871	479,988	362,716
EXPENDITURE ON					
Raising funds	6	2,919	393	3,312	7,727
Charitable activities					
Charitable Activities	7	413,330	68,993	482,323	462,411
Other	10	<u>675</u>	<u>-</u>	<u>675</u>	<u>-</u>
Total		<u>416,924</u>	<u>69,386</u>	<u>486,310</u>	<u>470,138</u>
NET INCOME/(EXPENDITURE)		(38,807)	32,485	(6,322)	(107,422)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>256,297</u>	<u>26,121</u>	<u>282,418</u>	<u>389,840</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>217,490</u></u>	<u><u>58,606</u></u>	<u><u>276,096</u></u>	<u><u>282,418</u></u>

The notes form part of these financial statements

TURN TO STARBOARD

BALANCE SHEET **30 SEPTEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	15	73,496	-	73,496	165,520
CURRENT ASSETS					
Debtors	16	12,962	-	12,962	40,706
Cash at bank and in hand		<u>136,002</u>	<u>58,606</u>	<u>194,608</u>	<u>78,936</u>
		148,964	58,606	207,570	119,642
CREDITORS					
Amounts falling due within one year	17	(4,970)	-	(4,970)	(2,744)
NET CURRENT ASSETS		<u>143,994</u>	<u>58,606</u>	<u>202,600</u>	<u>116,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>217,490</u>	<u>58,606</u>	<u>276,096</u>	<u>282,418</u>
NET ASSETS		<u>217,490</u>	<u>58,606</u>	<u>276,096</u>	<u>282,418</u>
FUNDS	18				
Unrestricted funds:					
General fund				180,782	137,352
The Spirit of Falmouth fixed asset reserve				-	70,000
Tudora fixed asset reserve				<u>36,708</u>	<u>48,945</u>
				<u>217,490</u>	<u>256,297</u>
Restricted funds				<u>58,606</u>	<u>26,121</u>
TOTAL FUNDS				<u>276,096</u>	<u>282,418</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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.

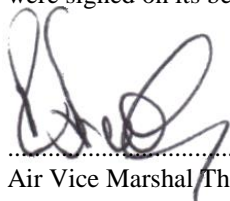
The notes form part of these financial statements

TURN TO STARBOARD

BALANCE SHEET - continued
30 SEPTEMBER 2021

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 22 December 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 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>114,864</u>	<u>(28,265)</u>
Net cash provided by/(used in) operating activities		<u>114,864</u>	<u>(28,265)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,199)	(48,945)
Sale of tangible fixed assets		1,999	-
Interest received		<u>8</u>	<u>58</u>
Net cash provided by/(used in) investing activities		<u>808</u>	<u>(48,887)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		115,672	(77,152)
Cash and cash equivalents at the beginning of the reporting period		<u>78,936</u>	<u>156,088</u>
Cash and cash equivalents at the end of the reporting period		<u>194,608</u>	<u>78,936</u>

The notes form part of these financial statements

TURN TO STARBOARD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(6,322)	(107,422)
Adjustments for:		
Depreciation charges	91,117	80,161
Loss on disposal of fixed assets	107	-
Interest received	(8)	(58)
Decrease in stocks	-	15,070
Decrease/(increase) in debtors	27,744	(15,020)
Increase/(decrease) in creditors	<u>2,226</u>	<u>(996)</u>
Net cash provided by/(used in) operations	<u><u>114,864</u></u>	<u><u>(28,265)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/20 £	Cash flow £	At 30/9/21 £
Net cash			
Cash at bank and in hand	<u>78,936</u>	<u>115,672</u>	<u>194,608</u>
	<u>78,936</u>	<u>115,672</u>	<u>194,608</u>
Total	<u><u>78,936</u></u>	<u><u>115,672</u></u>	<u><u>194,608</u></u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

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 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	223,265	131,648
Gift aid	<u>21,430</u>	<u>7,620</u>
	<u>244,695</u>	<u>139,268</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Merchandise sales	80	278
Other fundraising	<u>33,567</u>	<u>23,343</u>
	<u>33,647</u>	<u>23,621</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>8</u>	<u>58</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021 Charitable Activities £	2020 Total activities £
Grants	<u>96,880</u>	<u>112,250</u>

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

	2021 £	2020 £
Golden Bottle Trust	-	10,000
Lest We Forget Association	23,000	15,000
RAF Benevolent Fund	-	12,500
BFBS Big Salute	-	10,000
Team Ethos	15,000	-
Scott (Eredine) Charitable Trust	1,500	1,500
Armed Forces Covenant Fund Trust	-	33,250
Little Britain Challenge Cup	-	2,000
RYA Foundation Grant	-	3,000
Headley Court Charity	-	25,000
Masonic Charitable Foundation	26,980	-
Cornwall Council	400	-
Medlock Charitable Trust	<u>30,000</u>	<u>-</u>
	<u>96,880</u>	<u>112,250</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising costs	<u>3,312</u>	<u>7,274</u>

Other trading activities

	2021	2020
	£	£
Purchases	<u>-</u>	<u>453</u>
Aggregate amounts	<u>3,312</u>	<u>7,727</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities	<u>357,002</u>	<u>125,321</u>	<u>482,323</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	211,949	233,169
Vessel costs	141,510	83,922
Course expenses	2,163	17,697
Consultancy fees	<u>1,380</u>	<u>-</u>
	<u>357,002</u>	<u>334,788</u>

9. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable Activities	<u>125,313</u>	<u>8</u>	<u>125,321</u>

10. OTHER

	2021	2020
	£	£
Loss on sale of assets	<u>675</u>	<u>-</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	91,117	80,161
Deficit on disposal of fixed assets	<u>107</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

13. STAFF COSTS

	2021	2020
	12	15
Average number of employees		

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	139,268	-	139,268
Charitable activities			
Charitable Activities	41,000	71,250	112,250
Other trading activities	23,621	-	23,621
Investment income	58	-	58
Other income	<u>87,519</u>	<u>-</u>	<u>87,519</u>
Total	291,466	71,250	362,716
EXPENDITURE ON			
Raising funds	7,727	-	7,727
Charitable activities			
Charitable Activities	414,320	48,091	462,411
Total	<u>422,047</u>	<u>48,091</u>	<u>470,138</u>
NET INCOME/(EXPENDITURE)	(130,581)	23,159	(107,422)
Transfers between funds	<u>35,214</u>	<u>(35,214)</u>	<u>-</u>

Net movement in funds

(95,367)

(12,055)

(107,422)

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	351,664	38,176	389,840
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>256,297</u>	<u>26,121</u>	<u>282,418</u>

15. TANGIBLE FIXED ASSETS

	Vessels £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2020	468,945	21,462	5,956	496,363
Additions	-	500	699	1,199
Disposals	<hr/> -	<hr/> (3,842)	<hr/> -	<hr/> (3,842)
At 30 September 2021	<u>468,945</u>	<u>18,120</u>	<u>6,655</u>	<u>493,720</u>
DEPRECIATION				
At 1 October 2020	312,917	14,263	3,663	330,843
Charge for year	89,236	1,274	607	91,117
Eliminated on disposal	<hr/> -	<hr/> (1,736)	<hr/> -	<hr/> (1,736)
At 30 September 2021	<u>402,153</u>	<u>13,801</u>	<u>4,270</u>	<u>420,224</u>
NET BOOK VALUE				
At 30 September 2021	<u>66,792</u>	<u>4,319</u>	<u>2,385</u>	<u>73,496</u>
At 30 September 2020	<u>156,028</u>	<u>7,199</u>	<u>2,293</u>	<u>165,520</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	12,762	27,224
Prepayments	<hr/> 200	<hr/> 13,482
	<u>12,962</u>	<u>40,706</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	2,081	-
Accrued expenses	<u>2,889</u>	<u>2,744</u>
	<u>4,970</u>	<u>2,744</u>

18. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	137,352	43,430	180,782
The Spirit of Falmouth fixed asset reserve	70,000	(70,000)	-
Tudora fixed asset reserve	<u>48,945</u>	<u>(12,237)</u>	<u>36,708</u>
	256,297	(38,807)	217,490
Restricted funds			
Long Way Up Challenge	17,622	(15,889)	1,733
Positive Pathways - Making the Right Turn	8,499	-	8,499
Project Argo	-	20,512	20,512
Tudora Homeless Project	<u>-</u>	<u>27,860</u>	<u>27,860</u>
	<u>26,121</u>	<u>32,485</u>	<u>58,606</u>
TOTAL FUNDS	<u>282,418</u>	<u>(6,322)</u>	<u>276,096</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	378,117	(334,687)	43,430
The Spirit of Falmouth fixed asset reserve	-	(70,000)	(70,000)
Tudora fixed asset reserve	<u>-</u>	<u>(12,237)</u>	<u>(12,237)</u>
	378,117	(416,924)	(38,807)
Restricted funds			
Tudora Project	26,980	(26,980)	-
Long Way Up Challenge	23,000	(38,889)	(15,889)
Project Argo	21,891	(1,379)	20,512
Tudora Homeless Project	<u>30,000</u>	<u>(2,138)</u>	<u>27,860</u>
	<u>101,871</u>	<u>(69,386)</u>	<u>32,485</u>
TOTAL FUNDS	<u>479,988</u>	<u>(486,310)</u>	<u>(6,322)</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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 2021

18. MOVEMENT IN FUNDS - continued

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

	At 1/10/19 £	Net movement in funds £	Transfers between funds £	At 30/9/21 £
Unrestricted funds				
General fund	211,664	(17,151)	(13,731)	180,782
The Spirit of Falmouth fixed asset reserve	140,000	(140,000)	-	-
Tudora fixed asset reserve	<u>-</u>	<u>(12,237)</u>	<u>48,945</u>	<u>36,708</u>
	351,664	(169,388)	35,214	217,490
Restricted funds				
Tudora Project	25,692	9,522	(35,214)	-
Racing salary grant	12,484	(12,484)	-	-
Long Way Up Challenge	-	1,733	-	1,733
Positive Pathways - Making the Right Turn	-	8,499	-	8,499
Project Argo	-	20,512	-	20,512
Tudora Homeless Project	<u>-</u>	<u>27,860</u>	<u>-</u>	<u>27,860</u>
	<u>38,176</u>	<u>55,644</u>	<u>(35,214)</u>	<u>58,606</u>
TOTAL FUNDS	<u>389,840</u>	<u>(113,744)</u>	<u>-</u>	<u>276,096</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	669,583	(686,734)	(17,151)
The Spirit of Falmouth fixed asset reserve	-	(140,000)	(140,000)
Tudora fixed asset reserve	<u>-</u>	<u>(12,237)</u>	<u>(12,237)</u>
	669,583	(838,970)	(169,388)
Restricted funds			
Tudora Project	36,980	(27,458)	9,522
Racing salary grant	-	(12,484)	(12,484)
Long Way Up Challenge	48,000	(46,267)	1,733
Spirit Rigging	3,000	(3,000)	-
Positive Pathways - Making the Right Turn	33,250	(24,751)	8,499
Project Argo	21,891	(1,379)	20,512
Tudora Homeless Project	<u>30,000</u>	<u>(2,138)</u>	<u>27,860</u>
	<u>173,121</u>	<u>(117,478)</u>	<u>55,644</u>
TOTAL FUNDS	<u>842,704</u>	<u>(956,448)</u>	<u>(113,744)</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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:

Long Way Up Challenge: Grants from Lest We Forget and Team Army to fund a sailing challenge for veterans using three yachts to sail from Falmouth to the northern tip of Scotland.

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

Project Argo: Donations from Air Tanker, Huboo, various gift aid and the web to support NHS and other emergency response workers.

Tudora Homeless Project: Grant from the Medlock Charitable Trust to support the use of the wooden motor cruiser Tudora as accommodation for homeless veterans.

19. RELATED PARTY DISCLOSURES

The charity rents office space from Take Point Training Limited, and rent has been charged to the charity in the sum of £16,000 (2020: £14,400). The company is controlled by a close family member of the charity's key management personnel.

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 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	223,265	131,648
Gift aid	<u>21,430</u>	<u>7,620</u>
	244,695	139,268
Other trading activities		
Merchandise sales	80	278
Other fundraising	<u>33,567</u>	<u>23,343</u>
	33,647	23,621
Investment income		
Deposit account interest	8	58
Charitable activities		
Grants	96,880	112,250
Other income		
Gain on sale of tangible fixed assets	568	-
Furlough pay recovered	<u>104,190</u>	<u>87,519</u>
	<u>104,758</u>	<u>87,519</u>
Total incoming resources	479,988	362,716
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	3,312	7,274
Other trading activities		
Purchases	-	453
Charitable activities		
Wages	200,717	221,006
Social security	9,090	10,349
Pensions	2,142	1,814
Vessel costs	141,510	83,922
Course expenses	2,163	17,697
Consultancy fees	<u>1,380</u>	<u>-</u>
	357,002	334,788
Other		
Loss on sale of tangible fixed assets	675	-
Support costs		

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 2021

	2021 £	2020 £
Support costs		
Management		
Rent and rates	17,931	21,710
Insurance	4,804	7,224
Light and heat	6	583
Telephone	32	1,349
Postage and stationery	-	984
Advertising	2	525
Sundries	3,229	3,706
Computer costs	1,461	1,379
Motor and travelling expenses	2,916	5,738
Accountancy	3,816	3,132
Uniforms	-	1,078
Vessels	89,236	77,000
Plant and machinery	1,273	2,400
Fixtures and fittings	<u>607</u>	<u>761</u>
	125,313	127,569
 Finance		
Bank charges	<u>8</u>	<u>54</u>
 Total resources expended	<u>486,310</u>	<u>470,138</u>
 Net expenditure	<u><u>(6,322)</u></u>	<u><u>(107,422)</u></u>