

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 2023
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 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 To 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 To 7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 To 21
Detailed Statement of Financial Activities	22 To 23

TURN TO STARBOARD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES	Air Vice Marshal The Lord Broadbridge Wing Commander M J Harris Sue Godzicz Mary Helen Blachford Martin Johnston
REGISTERED OFFICE	B-FOB North Parade FALMOUTH Cornwall TR11 2TF
REGISTERED COMPANY NUMBER	09182207 (England and Wales)
REGISTERED CHARITY NUMBER	1161201
INDEPENDENT EXAMINER	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 2023

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 2023. 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).

OBJECTIVES AND ACTIVITIES

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. We also provide support to NHS workers and Frontline Emergency Services Staff.

ACHIEVEMENTS AND PERFORMANCE

2023 has been a year of transition with Shaun Pascoe stepping back from the CEO position and Sally Terry stepping into the role in June. Shaun has moved to a Founder & Ambassador role and is still very much a part of the charity. The team has grown to 12 with five in the Shore Team, six Skippers and one Chief Engineer. The growth in the Skipper Team was due to the charity running the pilot of the Skipper Scholarship Scheme which has involved some very intensive sail training for those veterans wishing to make a career out of sailing. Several of those who went through the Skipper Scheme are already working in the maritime industry and forging new careers. Being able to offer this kind of Career Development to our beneficiaries has opened up new innovative possibilities for the charity but also potential new avenues for funding.

During this period, the charity has sailed more veterans than ever and qualified more Yachtmasters than ever whilst also fulfilling its commercial duties which in turn provide much needed funds to support its core operational activities. The complexities of sailing more veterans on more boats has also necessitated the introduction of some robust operational systems and processes which the team have embraced and implemented seamlessly.

Financially, it has been a strong year although raising funds remains a constant challenge especially with many of the military charities reducing or withdrawing their grant funding. It is clear that the fundraising landscape is changing but the charity has anticipated this and is already exploring and putting into place strategies to mitigate this threat.

In conclusion, the future for Turn to Starboard looks very positive and whilst we would always wish that we were not needed, it is our commitment to the veteran community that we will endure.

The Trustees would like to offer our sincere gratitude to all of the charity's supporters, both new and existing, who make it possible for us to do what we do. In addition, we extend our thanks to all of the charity's employees and volunteers whose selflessness and resilience has enabled the charity to continue its activities despite some challenging circumstances. In particular we would like to acknowledge the determination and commitment of Shaun Pascoe in setting up Turn to Starboard in the first place. His visionary idea remains unique in the UK and he has put in place a team who share his passion for supporting those brave men and women who have given so much.

TURN TO STARBOARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Demand for our services is greater than ever, yet we receive overwhelmingly positive feedback and witness both life changing and life saving outcomes for beneficiaries. The personal stories of those we support are profound and compelling, but it is clear to us that sailing continues to provide an ideal way for beneficiaries to experience the therapeutic effects of the sea.

FINANCIAL REVIEW

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 2023 are negative £16,050 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.

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.

Approved by order of the board of trustees on *27 March 2024* and signed on its behalf by:

Richard Broadbridge
.....
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 2023.

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 member of the Institute of Chartered Accountants in England and Wales, 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.



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

Date: 28 March 2024

TURN TO STARBOARD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	45,523	1	45,524	79,814
Charitable activities	5				
Charitable Activities		201,309	338,080	539,389	186,442
Other trading activities	3	96,598	-	96,598	116,062
Investment income	4	<u>845</u>	<u>323</u>	<u>1,168</u>	<u>37</u>
Total		<u>344,275</u>	<u>338,404</u>	<u>682,679</u>	<u>382,355</u>
EXPENDITURE ON					
Raising funds	6	11,861	-	11,861	13,144
Charitable activities	7				
Charitable Activities		<u>387,961</u>	<u>261,435</u>	<u>649,396</u>	<u>534,801</u>
Total		<u>399,822</u>	<u>261,435</u>	<u>661,257</u>	<u>547,945</u>
NET INCOME/(EXPENDITURE)		(55,547)	76,969	21,422	(165,590)
Transfers between funds	18	<u>108,000</u>	<u>(108,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		52,453	(31,031)	21,422	(165,590)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>62,949</u>	<u>47,557</u>	<u>110,506</u>	<u>276,096</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>115,402</u></u>	<u><u>16,526</u></u>	<u><u>131,928</u></u>	<u><u>110,506</u></u>

The notes form part of these financial statements

TURN TO STARBOARD**BALANCE SHEET**
30 SEPTEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	131,452	-	131,452	52,244
CURRENT ASSETS					
Debtors	15	14,002	-	14,002	10,300
Cash at bank and in hand		<u>(26,425)</u>	<u>376,526</u>	<u>350,101</u>	<u>70,417</u>
		(12,423)	376,526	364,103	80,717
CREDITORS					
Amounts falling due within one year	16	<u>(3,627)</u>	<u>(360,000)</u>	<u>(363,627)</u>	<u>(22,455)</u>
NET CURRENT ASSETS		<u>(16,050)</u>	<u>16,526</u>	<u>476</u>	<u>58,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>115,402</u>	<u>16,526</u>	<u>131,928</u>	<u>110,506</u>
NET ASSETS		<u><u>115,402</u></u>	<u><u>16,526</u></u>	<u><u>131,928</u></u>	<u><u>110,506</u></u>
FUNDS	18				
Unrestricted funds:					
General fund				3,244	38,477
Tudora fixed asset reserve				12,236	24,472
Angels Share Fixed Asset Designated Fund				<u>99,922</u>	-
				<u>115,402</u>	<u>62,949</u>
Restricted funds				<u>16,526</u>	<u>47,557</u>
TOTAL FUNDS				<u><u>131,928</u></u>	<u><u>110,506</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 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 2023

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 on27 March 2024..... and were signed on its behalf by:

Richard Broadbridge

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

The notes form part of these financial statements

TURN TO STARBOARD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>386,215</u>	<u>(124,728)</u>
Net cash provided by/(used in) operating activities		<u>386,215</u>	<u>(124,728)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(108,000)	-
Sale of tangible fixed assets		300	500
Interest received		<u>1,168</u>	<u>37</u>
Net cash (used in)/provided by investing activities		<u>(106,532)</u>	<u>537</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		279,683	(124,191)
Cash and cash equivalents at the beginning of the reporting period	2	<u>70,417</u>	<u>194,608</u>
Cash and cash equivalents at the end of the reporting period	2	<u>350,100</u>	<u>70,417</u>

The notes form part of these financial statements

TURN TO STARBOARD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	21,422	(165,590)
Adjustments for:		
Depreciation charges	28,347	20,752
Loss on disposal of fixed assets	144	-
Interest received	(1,168)	(37)
(Increase)/decrease in debtors	(3,702)	2,662
Increase in creditors	<u>341,172</u>	<u>17,485</u>
Net cash provided by/(used in) operations	<u><u>386,215</u></u>	<u><u>(124,728)</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	413	167
Current account	18,592	38,338
Deposit accounts	<u>331,096</u>	<u>31,912</u>
Total cash and cash equivalents	<u><u>350,100</u></u>	<u><u>70,417</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/22 £	Cash flow £	At 30/9/23 £
Net cash			
Cash at bank and in hand	70,417	279,683	350,100
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>70,417</u></u>	<u><u>279,683</u></u>	<u><u>350,100</u></u>

The notes form part of these financial statements

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	42,299	78,356
Gift aid	<u>3,225</u>	<u>1,458</u>
	<u>45,524</u>	<u>79,814</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Merchandise sales	1,372	-
Other fundraising	<u>95,226</u>	<u>116,062</u>
	<u>96,598</u>	<u>116,062</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>1,168</u>	<u>37</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023 Charitable Activities	2022 Total activities
	£	£
Grants	<u>539,389</u>	<u>186,442</u>

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

	2023	2022
	£	£
ABF The Soldiers Charity	29,700	-
Drapers' Charitable Fund	36,000	-
Queen Mary's Roehampton	5,000	-
Lest We Forget Association	7,500	15,000
Royal Naval and Royal Marines Charity	30,000	30,000
Veterans' Foundation	35,000	-
BFBS Big Salute	30,000	-
Garfield Weston	25,000	-
Scott (Eredine) Charitable Trust	3,500	1,500
Armed Forces Covenant Fund Trust	-	70,000
Headley Court Charity	-	20,000
Medlock Charitable Trust	15,000	-
The Rifles	-	200
Peter Harrison Foundation	-	15,000
Invictus Games Foundation	43,872	19,742
Royal Air Force Benevolent Fund	-	5,000
Team Army Sports Foundation	-	10,000
Sylvia and Colin Shepherd Charitable Trust	1,000	-
Blue Light Foundation	9,600	-
Forces Support	<u>32,400</u>	<u>-</u>
Carried forward	303,572	186,442

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	2023	2022
	£	£
Brought forward	303,572	186,442
Team Forces Foundation	17,000	-
Whirlwind Charity	2,508	-
National Grid	5,000	-
EnnismoreTrust	72,000	-
AirTanker Sponsorship	80,000	-
i3Secure	9,309	-
Galliford Try Holdings	50,000	-
	<u>539,389</u>	<u>186,442</u>

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising costs	<u>11,861</u>	<u>13,144</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities	<u>523,219</u>	<u>126,177</u>	<u>649,396</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	315,251	291,920
Vessel costs	186,429	164,537
Course expenses	20,739	10,722
Consultancy fees	800	-
	<u>523,219</u>	<u>467,179</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable Activities	<u>125,909</u>	<u>268</u>	<u>126,177</u>

10. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	28,347	20,752
Deficit on disposal of fixed assets	<u>144</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

12. STAFF COSTS

	2023	2022
Average number of employees	12	13

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	74,312	5,500	79,812
Charitable activities			
Charitable Activities	16,700	169,742	186,442
Other trading activities	108,562	7,500	116,062
Investment income	<u>27</u>	<u>10</u>	<u>37</u>
Total	<u>199,601</u>	<u>182,752</u>	<u>382,353</u>
EXPENDITURE ON			
Raising funds	11,274	1,870	13,144
Charitable activities			
Charitable Activities	<u>342,869</u>	<u>191,930</u>	<u>534,799</u>
Total	<u>354,143</u>	<u>193,800</u>	<u>547,943</u>
NET INCOME/(EXPENDITURE)	(154,542)	(11,048)	(165,590)

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	217,490	58,606	276,096
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>62,948</u>	<u>47,558</u>	<u>110,506</u>

14. TANGIBLE FIXED ASSETS

	Vessels £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2022	468,945	17,620	6,655	493,220
Additions	108,000	-	-	108,000
Disposals	<u>-</u>	<u>(3,500)</u>	<u>-</u>	<u>(3,500)</u>
At 30 September 2023	<u>576,945</u>	<u>14,120</u>	<u>6,655</u>	<u>597,720</u>
DEPRECIATION				
At 1 October 2022	421,390	14,755	4,831	440,976
Charge for year	27,314	605	428	28,347
Eliminated on disposal	<u>-</u>	<u>(3,056)</u>	<u>-</u>	<u>(3,056)</u>
At 30 September 2023	<u>448,704</u>	<u>12,304</u>	<u>5,259</u>	<u>466,267</u>
NET BOOK VALUE				
At 30 September 2023	<u>128,241</u>	<u>1,816</u>	<u>1,396</u>	<u>131,453</u>
At 30 September 2022	<u>47,555</u>	<u>2,865</u>	<u>1,824</u>	<u>52,244</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	14,002	10,100
Prepayments	<u>-</u>	<u>200</u>
	<u>14,002</u>	<u>10,300</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	-	6,693
Other creditors	-	7,000
Accruals and deferred income	<u>363,627</u>	<u>8,762</u>
	<u><u>363,627</u></u>	<u><u>22,455</u></u>

17. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
Unrestricted funds				
General fund	38,477	(35,323)	-	3,154
Tudora fixed asset reserve	24,472	(12,236)	-	12,236
Angels Share Fixed Asset Designated Fund	<u>-</u>	<u>(8,078)</u>	<u>108,000</u>	<u>99,922</u>
	62,949	(55,637)	108,000	115,312
Restricted funds				
Project Argo	13,409	(12,148)	-	1,261
Tudora Homeless Project	(667)	6,022	-	5,355
MERT Armed Forces Covenant Grant	31,660	(21,660)	-	10,000
Peter Harris Foundation	3,155	(3,155)	-	-
Angels Share - Purchase	<u>-</u>	<u>108,000</u>	<u>(108,000)</u>	<u>-</u>
	<u>47,557</u>	<u>77,059</u>	<u>(108,000)</u>	<u>16,616</u>
TOTAL FUNDS	<u><u>110,506</u></u>	<u><u>21,422</u></u>	<u><u>-</u></u>	<u><u>131,928</u></u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,275	(379,598)	(35,323)
Tudora fixed asset reserve	-	(12,236)	(12,236)
Angels Share Fixed Asset Designated Fund	-	(8,078)	(8,078)
	344,275	(399,912)	(55,637)
Restricted funds			
Project Argo	-	(12,148)	(12,148)
Tudora Homeless Project	15,000	(8,978)	6,022
Invictus Games Foundation Funding	43,872	(43,872)	-
MERT Armed Forces Covenant Grant	323	(21,983)	(21,660)
RNRMC/Greenwich Hospital	30,001	(30,001)	-
Peter Harris Foundation	-	(3,155)	(3,155)
ABF	29,700	(29,700)	-
BFBS (T3S)	30,000	(30,000)	-
Blue Light Foundation	9,600	(9,600)	-
Forces Support	32,399	(32,399)	-
Team Forces Foundation	17,000	(17,000)	-
Whirlwind Charity	2,508	(2,508)	-
National Grid Christmas Grant	5,000	(5,000)	-
Veterans Foundation October 2022 - October 2023	15,001	(15,001)	-
Angels Share - Purchase	108,000	-	108,000
	338,404	(261,345)	77,059
TOTAL FUNDS	<u>682,679</u>	<u>(661,257)</u>	<u>21,422</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	180,782	(142,305)	38,477
Tudora fixed asset reserve	<u>36,709</u>	<u>(12,237)</u>	<u>24,472</u>
	217,491	(154,542)	62,949
Restricted funds			
Long Way Up Challenge	1,733	(1,733)	-
Positive Pathways - Making the Right Turn	8,499	(8,499)	-
Project Argo	20,512	(7,103)	13,409
Tudora Homeless Project	27,861	(28,528)	(667)
MERT Armed Forces Covenant Grant	-	31,660	31,660
Peter Harris Foundation	<u>-</u>	<u>3,155</u>	<u>3,155</u>
	<u>58,605</u>	<u>(11,048)</u>	<u>47,557</u>
TOTAL FUNDS	<u><u>276,096</u></u>	<u><u>(165,590)</u></u>	<u><u>110,506</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	199,601	(341,906)	(142,305)
Tudora fixed asset reserve	<u>-</u>	<u>(12,237)</u>	<u>(12,237)</u>
	199,601	(354,143)	(154,542)
Restricted funds			
Long Way Up Challenge	-	(1,733)	(1,733)
Positive Pathways - Making the Right Turn	36,749	(45,248)	(8,499)
Project Argo	7,500	(14,603)	(7,103)
Tudora Homeless Project	-	(28,528)	(28,528)
Headley Court Tudor Run	20,000	(20,000)	-
Invictus Games Foundation Funding	19,742	(19,742)	-
MERT Armed Forces Covenant Grant	33,260	(1,600)	31,660
RAF Benevolent Fund	5,000	(5,000)	-
RNRMC/Greenwich Hospital	30,000	(30,000)	-
Team Forces Tudor Run	10,001	(10,001)	-
Ultra Tudor Run	5,500	(5,500)	-
Peter Harris Foundation	<u>15,000</u>	<u>(11,845)</u>	<u>3,155</u>
	<u>182,752</u>	<u>(193,800)</u>	<u>(11,048)</u>
TOTAL FUNDS	<u><u>382,353</u></u>	<u><u>(547,943)</u></u>	<u><u>(165,590)</u></u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. MOVEMENT IN FUNDS - continued

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

	At 1/10/21 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
Unrestricted funds				
General fund	180,782	(177,628)	-	3,154
Tudora fixed asset reserve	36,709	(24,473)	-	12,236
Angels Share Fixed Asset Designated Fund	<u>-</u>	<u>(8,078)</u>	<u>108,000</u>	<u>99,922</u>
	217,491	(210,179)	108,000	115,312
Restricted funds				
Long Way Up Challenge	1,733	(1,733)	-	-
Positive Pathways - Making the Right Turn	8,499	(8,499)	-	-
Project Argo	20,512	(19,251)	-	1,261
Tudora Homeless Project	27,861	(22,506)	-	5,355
MERT Armed Forces Covenant Grant	-	10,000	-	10,000
Angels Share - Purchase	<u>-</u>	<u>108,000</u>	<u>(108,000)</u>	<u>-</u>
	<u>58,605</u>	<u>66,011</u>	<u>(108,000)</u>	<u>16,616</u>
TOTAL FUNDS	<u><u>276,096</u></u>	<u><u>(144,168)</u></u>	<u><u>-</u></u>	<u><u>131,928</u></u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	543,876	(721,504)	(177,628)
Tudora fixed asset reserve	-	(24,473)	(24,473)
Angels Share Fixed Asset Designated Fund	-	(8,078)	(8,078)
	543,876	(754,055)	(210,179)
Restricted funds			
Long Way Up Challenge	-	(1,733)	(1,733)
Positive Pathways - Making the Right Turn	36,749	(45,248)	(8,499)
Project Argo	7,500	(26,751)	(19,251)
Tudora Homeless Project	14,999	(37,505)	(22,506)
Headley Court Tudor Run	20,000	(20,000)	-
Invictus Games Foundation Funding	63,614	(63,614)	-
MERT Armed Forces Covenant Grant	33,583	(23,583)	10,000
RAF Benevolent Fund	5,000	(5,000)	-
RNRMC/Greenwich Hospital	60,001	(60,001)	-
Team Forces Tudor Run	10,001	(10,001)	-
Ultra Tudor Run	5,500	(5,500)	-
Peter Harris Foundation	15,001	(15,001)	-
ABF	29,700	(29,700)	-
BFBS (T3S)	30,000	(30,000)	-
Blue Light Foundation	9,600	(9,600)	-
Forces Support	32,399	(32,399)	-
Team Forces Foundation	17,000	(17,000)	-
Whirlwind Charity	2,508	(2,508)	-
National Grid Christmas Grant	5,000	(5,000)	-
Veterans Foundation October 2022 - October 2023	15,001	(15,001)	-
Angels Share - Purchase	108,000	-	108,000
	521,156	(455,145)	66,011
TOTAL FUNDS	<u>1,065,032</u>	<u>(1,209,200)</u>	<u>(144,168)</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. 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.

Angel's Share Fixed Asset reserve: a designated reserve representing the net book value of the vessel purchased by the charity

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: Grants from the Armed Forces Covenant Fund Trust, Royal Navy & Royal Marines Charity and ABF The Soldiers' Charity 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.

The Veterans' Places, Pathways and Peoples Programme: Grant received from Invictus Games Foundation to support the provision of sailing opportunities

Skipper Scholarship Scheme: Grants received from BFBS Welfare Fund, Forces Support and Team Forces Foundation to support the Yachtmaster 2023 Programme

Blue Light Card Foundation: Grant received from BFBS to support the provision of sailing opportunities for emergency services personnel

Whirlwind Charitable Trust: Grant received from Whirlwind Charitable Trust to support the provision of sailing opportunities for veterans

National Grid Christmas Fund: Grant received from the National Grid to support the provision of sailing opportunities

Veteran's Foundation Oct 2022 - Oct 2023: Grant received from Veterans Foundation to support the provision of sailing by contributing to general costs

Angel's Share - Purchase: Grants received from Draper's Charitable Fund and Ennismore Trust to enable the charity to purchase the vessel Angel's Share

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. 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 £22,200 (2022: £16,800).

During the year a net amount of £159 was received from Take Point Training Limited. Also £8,776 was paid to Sail Cornwall Limited.

The Charity is administering a grant on behalf of The MERT Club CIC. At the year end £10,000 is payable to the CIC.

The above companies are controlled by a member of the charity's key management personnel.

19. 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 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	42,299	78,356
Gift aid	<u>3,225</u>	<u>1,458</u>
	45,524	79,814
Other trading activities		
Merchandise sales	1,372	-
Other fundraising	<u>95,226</u>	<u>116,062</u>
	96,598	116,062
Investment income		
Deposit account interest	1,168	37
Charitable activities		
Grants	<u>539,389</u>	<u>186,442</u>
Total incoming resources	682,679	382,355
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	11,861	13,144
Charitable activities		
Wages	273,303	270,959
Social security	20,318	17,528
Pensions	21,630	3,433
Vessel costs	186,429	164,537
Course expenses	20,739	10,722
Consultancy fees	<u>800</u>	<u>-</u>
	523,219	467,179
Support costs		
Management		
Rent and rates	24,012	18,647
Insurance	9,948	6,572
Light and heat	551	124
Postage and stationery	542	-
Advertising	838	341
Sundries	47,628	8,514
Computer costs	2,127	3,496
Motor and travelling expenses	7,593	4,722
Accountancy	4,323	4,384
Vessels	27,314	19,236
Carried forward	124,876	66,036

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 2023

	2023 £	2022 £
Management		
Brought forward	124,876	66,036
Plant and machinery	605	955
Fixtures and fittings	<u>428</u>	<u>561</u>
	125,909	67,552
 Finance		
Bank charges	124	70
Loss on sale of tangible fixed assets	<u>144</u>	<u>-</u>
	<u>268</u>	<u>70</u>
 Total resources expended	<u>661,257</u>	<u>547,945</u>
 Net income/(expenditure)	<u><u>21,422</u></u>	<u><u>(165,590)</u></u>

This page does not form part of the statutory financial statements