

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 2024

FOR
TURN TO STARBOARD

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

TURN TO STARBOARD

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

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TURN TO STARBOARD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

TRUSTEES

Air Vice Marshal The Lord Broadbridge
Wing Commander M J Harris
Sue Godzicz
Mary Helen Blachford (resigned 24/5/2024)
Martin Johnston
Colin McGrory Retired (appointed 25/9/2024)
Elaine Roberts (appointed 18/12/2024)
Sarah Marshall (appointed 18/12/2024)
Mark Lorriman-Hughes (appointed 18/12/2024)

COMPANY SECRETARY

REGISTERED OFFICE

Unit 15 Pearces Mill
Falmouth Wharves
North Parade
FALMOUTH
Cornwall
TR11 2TF

**REGISTERED COMPANY
NUMBER**

09182207 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1161201

INDEPENDENT EXAMINER

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

TURN TO STARBOARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024. 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

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

2024 has been a year of consolidation but with some important changes within the charity. The team has settled at 11 with five in the Shore Team and six in the Sailing Team. The focus on financial resilience has been supported by the recruitment of a full time Fundraising Manager and the increased sailing levels and qualifications being offered have led to the recruitment of more Yacht Master Instructors.

A strategic partnership with Falmouth Marine School to deliver the sailing element of their Superyacht Engineer Programme has also got underway with its first cohort of eight learners. This partnership makes use of T2S boats and Instructors and will deliver revenue year on year to support our charitable activities.

The Skipper Scholarship Scheme is still in full swing and there are 20 veterans currently taking part in the scheme. Some participants from the 2023 Cohort are already working in the maritime industry.

During this period, demand for our services has been higher than ever and in response the charity has sailed more veterans and qualified more Yachtmasters than ever. The fleet has grown to four yachts with the addition of Beneteau First 38 'Firebird' and Beneteau Oceanis 'Tomkat'. The complexities of sailing more veterans on more boats has also necessitated the continued introduction of some robust operational systems and processes which the team have embraced and implemented seamlessly. A new database and booking system have also been implemented which has streamlined our administrative processes and our ability to safely store and interrogate data.

The charity has also had a change of location to waterside offices at Falmouth Wharves in Falmouth. The new offices provide much more space including two classrooms and will future proof the charity as it enters the next phase.

Financially, it has been a tough year and raising funds remains a constant challenge especially with many of the military charities reducing or withdrawing their grant funding. The unexpected expense of having to replace both Spirit's masts hit hard but without this work, Spirit would not have been able to sail in 2024. The charity's only vehicle was also condemned and had to be replaced which was also an unexpected capital expenditure. The fundraising landscape continues to change with less and less grant funding available, but the charity is already exploring and putting into place strategies to mitigate this threat.

TURN TO STARBOARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

In conclusion, the future for Turn to Starboard continues to look 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 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 the charity's employees and volunteers whose selflessness and resilience has enabled the charity to thrive in the difficult years after the pandemic.

Demand for our services is greater than ever, yet we receive overwhelmingly positive feedback and witness both life changing and lifesaving 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 and subsequently re-engage with work, with family and ultimately with life.

In summary, Turn to Starboard continues to change lives and sometimes saves them.

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 2024 are £25,693 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

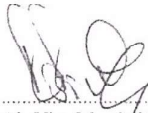
Governing document

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 28 April 2025 and signed on its behalf by:



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

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

I report to the trustees on my examination of the financial statements Turn to Starboard (the charity) for the year ended 30th September 2024.

Responsibilities and basis of report

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

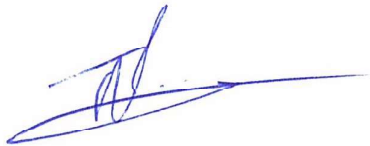
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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 that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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
- the financial statements 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 financial statements to be reached.



James Pearce FCA
TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 30/4/25

TURN TO STARBOARD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	143,824	4,250	148,074	95,524
Charitable activities	5				
Charitable Activities		51,138	431,136	482,274	392,389
Other trading activities	3	258,985	-	258,985	193,598
Investment income	4	<u>3,983</u>	<u>88</u>	<u>4,071</u>	<u>1,168</u>
Total		<u>457,930</u>	<u>435,474</u>	<u>893,404</u>	<u>682,679</u>
 EXPENDITURE ON					
Raising funds	6	40,838	-	40,838	11,861
Charitable activities	7				
Charitable Activities		<u>331,385</u>	<u>328,178</u>	<u>659,563</u>	<u>649,396</u>
Total		<u>372,223</u>	<u>328,178</u>	<u>700,401</u>	<u>661,257</u>
 NET INCOME		85,707	107,296	193,003	21,422
Transfers between funds	18	<u>123,822</u>	<u>(123,822)</u>	<u>-</u>	<u>-</u>
Net movement in funds		209,529	(16,526)	193,003	21,422
 RECONCILIATION OF FUNDS					
Total funds brought forward		115,402	16,526	131,928	110,506
 TOTAL FUNDS CARRIED FORWARD		<u>324,931</u>	<u>-</u>	<u>324,931</u>	<u>131,928</u>

The notes form part of these financial statements

TURN TO STARBOARD

BALANCE SHEET
30 SEPTEMBER 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated £
	Notes	£	£	£	
FIXED ASSETS					
Tangible assets	15	299,238	-	299,238	131,452
CURRENT ASSETS					
Debtors	16	21,562	-	21,562	14,002
Cash at bank and in hand		<u>43,406</u>	<u>-</u>	<u>43,406</u>	<u>395,711</u>
		64,968	-	64,968	409,713
CREDITORS					
Amounts falling due within one year	17	(39,275)	-	(39,305)	(409,237)
NET CURRENT ASSETS		<u>25,693</u>	<u>-</u>	<u>25,693</u>	<u>476</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>324,931</u>	<u>-</u>	<u>324,931</u>	<u>131,928</u>
NET ASSETS		<u><u>324,931</u></u>	<u><u>-</u></u>	<u><u>324,931</u></u>	<u><u>131,928</u></u>
FUNDS	18				
Unrestricted funds:					
General fund				235,809	3,244
Tudora fixed asset reserve				-	12,236
Angels Share Fixed Asset Designated Fund				<u>89,122</u>	<u>99,922</u>
				<u>324,931</u>	<u>115,402</u>
Restricted funds				<u>-</u>	<u>16,526</u>
TOTAL FUNDS				<u><u>324,931</u></u>	<u><u>131,928</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 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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.

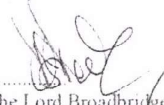
The notes form part of these financial statements

TURN TO STARBOARD

BALANCE SHEET - continued
30 SEPTEMBER 2024

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 28 April 2025 and were signed on its behalf by:


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 2024

		2024	2023 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(123,850)	386,215
Net cash provided by operating activities		(123,850)	386,215
 Cash flows from investing activities			
Purchase of tangible fixed assets		(207,915)	(108,000)
Sale of tangible fixed assets		21,000	300
Interest received		4,071	1,168
Net cash used in investing activities		(182,844)	(106,532)
 Change in cash and cash equivalents in the reporting period		(306,694)	279,683
Cash and cash equivalents at the beginning of the reporting period	2	350,100	70,417
 Cash and cash equivalents at the end of the reporting period	2	43,406	350,100

The notes form part of these financial statements

TURN TO STARBOARD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	193,003	21,512
Adjustments for:		
Depreciation charges	33,053	28,347
(Profit)/loss on disposal of fixed assets	(13,923)	144
Interest received	(4,071)	(1,168)
Increase in debtors	(7,560)	(3,702)
(Decrease)/increase in creditors	<u>(324,352)</u>	<u>341,172</u>
Net cash provided by operations	<u>(123,860)</u>	<u>386,305</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023 as restated
	£	£
Cash in hand	441	413
Notice deposits (less than 3 months)	<u>42,965</u>	<u>349,688</u>
Total cash and cash equivalents	<u>43,406</u>	<u>350,101</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/23 £	Cash flow £	At 30/9/24 £
Net cash			
Cash at bank and in hand	<u>350,101</u>	<u>(306,695)</u>	<u>43,406</u>
	<u>350,101</u>	<u>(306,695)</u>	<u>43,406</u>
Total	<u>350,101</u>	<u>(306,695)</u>	<u>43,406</u>

The notes form part of these financial statements

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

The charity is expanding its charter operations, specifically in relation to the Tall Ship. The charity will also be continuing its partnership with Falmouth Marine School, which started in the year ended 30 September 2024 in order to improve revenue. In addition a fundraising officer has been appointed to provide additional support in raising further funds for the charity. Accordingly the trustees consider the charity to be a going concern and the accounts have been prepared on this basis.

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic life of tangible fixed assets

The charity makes an estimate for the useful economic life of tangible fixed assets taking into account the age, condition, residual value and the expectations for the usage of each class of asset and applies a policy to charge depreciation on a systematic basis over that useful life, taking into account any impairment that has been identified.

Critical judgements

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Income from fundraising events is recognised in the Statement of Financial Activities when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. This typically occurs in the year the event takes place.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income from chargeable sailing activities such as chartering the Tall ship for events and training programmes are recognised in the Statement of Financial Activities when it is probable that an economic benefit will flow to the entity. This typically occurs in the year the activity takes place.

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. ACCOUNTING POLICIES - continued

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.

Expenditure is classified under the following activity headlines:

- Costs of raising funds comprise the costs of fundraising and associated support costs;
- Expenditure on charitable activities includes the cost of running the centre to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Allocation and apportionment of costs

Support costs are allocated to either charitable activities, when applied in order to meet its charitable objectives or go to governance costs when costs are incurred in relation to the constitutional and statutory requirements of the charity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. the costs include costs related to the statutory audit and professional fees.

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	145,994	92,299
Gift aid	<u>2,080</u>	<u>3,225</u>
	<u>148,074</u>	<u>95,524</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. OTHER TRADING ACTIVITIES

	2024	2023 as restated
	£	£
Merchandise sales	1,867	1,372
Other fundraising	<u>257,118</u>	<u>192,226</u>
	<u>258,985</u>	<u>193,598</u>

4. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Deposit account interest	<u>4,071</u>	<u>1,168</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023 as restated
	Charitable Activities	Total activities
	£	£
Grants	<u>482,274</u>	<u>392,389</u>

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

	2024	2023 as restated
	£	£
ABF The Soldiers Charity	24,142	29,700
Drapers' Charitable Fund	-	36,000
Queen Mary's Roehampton	-	5,000
Lest We Forget Association	18,000	7,500
Royal Naval and Royal Marines Charity	30,000	30,000
Veterans Association	-	15,000
BFBS Big Salute	-	30,000
Garfield Weston	-	25,000
Scott (Eredine) Charitable Trust	5,000	3,500
Medlock Charitable Trust	-	15,000
MERT Club CIC	1,750	-
Invictus Games Foundation	21,386	43,872
Sylvia and Colin Shepherd Charitable Trust	-	1,000
Blue Light Foundation	-	9,600
Forces Support	-	32,400
Whirlwind Charity	-	2,508
National Grid	-	5,000
Ennismore Trust	360,000	72,000
i3Secure	-	9,309
Veterans' Foundation	-	20,000
The Worshipful Company of Shipwrights	2,000	-
Cornwall Social Enterprise Fund	<u>19,996</u>	<u>-</u>
	<u>482,274</u>	<u>392,389</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. RAISING FUNDS

Raising donations and legacies

	2024	2023 as restated
	£	£
Fundraising costs	<u>39,469</u>	<u>11,861</u>

Other trading activities

	2024	2023 as restated
	£	£
Purchases	<u>1,369</u>	<u>-</u>
Aggregate amounts	<u>40,838</u>	<u>11,861</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities	<u>537,259</u>	<u>122,304</u>	<u>659,563</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023 as restated
	£	£
Staff costs	347,926	315,251
Vessel costs	168,153	186,429
Course expenses	8,481	20,829
Consultancy fees	<u>12,699</u>	<u>800</u>
	<u>537,259</u>	<u>523,309</u>

9. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable Activities	<u>135,921</u>	<u>(13,617)</u>	<u>122,304</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. NET INCOME/(EXPENDITURE)

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

	2024	2023 as restated
	£	£
Depreciation - owned assets	33,051	28,347
Surplus/(deficit) on disposal of fixed assets	<u>(13,923)</u>	<u>144</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There have been expenses of £134 paid to the trustees throughout the year (2023: £Nil).

12. STAFF COSTS

	2024	2023
	12	13
Average number of employees		

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	95,523	1	95,524
Charitable activities			
Charitable Activities	71,309	321,080	392,389
Other trading activities	176,598	17,000	193,598
Investment income	<u>845</u>	<u>323</u>	<u>1,168</u>
Total	<u>344,275</u>	<u>338,404</u>	<u>682,679</u>
EXPENDITURE ON			
Raising funds	11,861	-	11,861
Charitable activities			
Charitable Activities	<u>387,961</u>	<u>261,435</u>	<u>649,396</u>
Total	<u>399,822</u>	<u>261,435</u>	<u>661,257</u>
NET INCOME/(EXPENDITURE)	(55,547)	76,969	21,422
Transfers between funds	<u>108,000</u>	<u>(108,000)</u>	<u>-</u>
Net movement in funds	52,453	(31,031)	21,422

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
RECONCILIATION OF FUNDS			
Total funds brought forward	62,949	47,557	110,506
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>115,402</u>	<u>16,526</u>	<u>131,928</u>

14. PRIOR YEAR ADJUSTMENT

Certain items of income amounting to £147,000 which were previously treated as grants, have been recategorised to fundraising income, to better reflect the nature of the income and to be consistent with the treatment in the current year. The surplus for the year has not altered as a result of this reallocation.

15. TANGIBLE FIXED ASSETS

	Vessels £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2023	576,945	14,120	6,655	597,720
Additions	207,915	-	-	207,915
Disposals	<u>(48,945)</u>	<u>(10,200)</u>	<u>-</u>	<u>(59,145)</u>
At 30 September 2024	<u>735,915</u>	<u>3,920</u>	<u>6,655</u>	<u>746,490</u>
DEPRECIATION				
At 1 October 2023	448,704	12,304	5,259	466,267
Charge for year	32,271	454	326	33,051
Eliminated on disposal	<u>(43,228)</u>	<u>(8,838)</u>	<u>-</u>	<u>(52,066)</u>
At 30 September 2024	<u>437,747</u>	<u>3,920</u>	<u>5,585</u>	<u>447,252</u>
NET BOOK VALUE				
At 30 September 2024	<u>298,168</u>	<u>-</u>	<u>1,070</u>	<u>299,238</u>
At 30 September 2023	<u>128,241</u>	<u>1,816</u>	<u>1,396</u>	<u>131,453</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other debtors	9,491	-
Prepayments and accrued income	<u>12,071</u>	<u>14,002</u>
	<u>21,562</u>	<u>14,002</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other creditors	36,001	-
Accruals and deferred income	<u>3,274</u>	<u>363,627</u>
	<u><u>39,275</u></u>	<u><u>363,627</u></u>

18. MOVEMENT IN FUNDS

	At 1/10/23 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
Unrestricted funds				
General fund	3,244	85,743	146,822	235,809
The Spirit of Falmouth fixed asset reserve	-	2,000	(2,000)	-
Tudora fixed asset reserve	12,236	8,764	(21,000)	-
Angels Share Fixed Asset Designated Fund	<u>99,922</u>	<u>(10,800)</u>	<u>-</u>	<u>89,122</u>
	115,402	85,707	123,822	324,931
Restricted funds				
Project Argo	1,261	(1,261)	-	-
Tudora Homeless Project	5,355	(5,355)	-	-
Invictus Games Foundation Funding	(90)	-	90	-
MERT Armed Forces Covenant Grant	10,000	(10,000)	-	-
Ennismore Trust	<u>-</u>	<u>123,912</u>	<u>(123,912)</u>	<u>-</u>
	<u>16,526</u>	<u>107,296</u>	<u>(123,822)</u>	<u>-</u>
TOTAL FUNDS	<u><u>131,928</u></u>	<u><u>193,003</u></u>	<u><u>-</u></u>	<u><u>324,931</u></u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. 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	455,930	(370,187)	85,743
The Spirit of Falmouth fixed asset reserve	2,000	-	2,000
Tudora fixed asset reserve	-	8,764	8,764
Angels Share Fixed Asset Designated Fund	-	(10,800)	(10,800)
	<u>457,930</u>	<u>(372,223)</u>	<u>85,707</u>
Restricted funds			
Project Argo	-	(1,261)	(1,261)
Tudora Homeless Project	-	(5,355)	(5,355)
Invictus Games Foundation Funding	21,386	(21,386)	-
MERT Armed Forces Covenant Grant	1,838	(11,838)	(10,000)
RNRMC/Greenwich Hospital	30,000	(30,000)	-
Ennismore Trust	360,000	(236,088)	123,912
Lest We Forget	18,000	(18,000)	-
i3Works	<u>4,250</u>	<u>(4,250)</u>	<u>-</u>
	<u>435,474</u>	<u>(328,178)</u>	<u>107,296</u>
TOTAL FUNDS	<u>893,404</u>	<u>(700,401)</u>	<u>193,003</u>

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
Unrestricted funds				
General fund	38,477	(35,233)	-	3,244
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	(55,547)	108,000	115,402
Restricted funds				
Project Argo	13,409	(12,148)	-	1,261
Tudora Homeless Project	(667)	6,022	-	5,355
Invictus Games Foundation Funding	-	(90)	-	(90)
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>76,969</u>	<u>(108,000)</u>	<u>16,526</u>
TOTAL FUNDS	<u>110,506</u>	<u>21,422</u>	<u>-</u>	<u>131,928</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,275	(379,508)	(35,233)
Tudora fixed asset reserve	-	(12,236)	(12,236)
Angels Share Fixed Asset Designated Fund	-	(8,078)	(8,078)
	344,275	(399,822)	(55,547)
Restricted funds			
Project Argo	-	(12,148)	(12,148)
Tudora Homeless Project	15,000	(8,978)	6,022
Invictus Games Foundation Funding	43,872	(43,962)	(90)
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	(261,435)	76,969
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 2024

18. MOVEMENT IN FUNDS - continued

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

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
Unrestricted funds				
General fund	38,477	50,510	146,822	235,809
The Spirit of Falmouth fixed asset reserve	-	2,000	(2,000)	-
Tudora fixed asset reserve	24,472	(3,472)	(21,000)	-
Angels Share Fixed Asset Designated Fund	<u>-</u>	<u>(18,878)</u>	<u>108,000</u>	<u>89,122</u>
	62,949	30,160	231,822	324,931
Restricted funds				
Project Argo	13,409	(13,409)	-	-
Tudora Homeless Project	(667)	667	-	-
Invictus Games Foundation Funding	-	(90)	90	-
MERT Armed Forces Covenant Grant	31,660	(31,660)	-	-
Peter Harris Foundation	3,155	(3,155)	-	-
Angels Share - Purchase	-	108,000	(108,000)	-
Ennismore Trust	<u>-</u>	<u>123,912</u>	<u>(123,912)</u>	<u>-</u>
	<u>47,557</u>	<u>184,265</u>	<u>(231,822)</u>	<u>-</u>
TOTAL FUNDS	<u>110,506</u>	<u>214,425</u>	<u>-</u>	<u>324,931</u>

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. MOVEMENT IN FUNDS - continued

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	800,205	(749,695)	50,510
The Spirit of Falmouth fixed asset reserve	2,000	-	2,000
Tudora fixed asset reserve	-	(3,472)	(3,472)
Angels Share Fixed Asset Designated Fund	-	(18,878)	(18,878)
	802,205	(772,045)	30,160
Restricted funds			
Project Argo	-	(13,409)	(13,409)
Tudora Homeless Project	15,000	(14,333)	667
Invictus Games Foundation Funding	65,258	(65,348)	(90)
MERT Armed Forces Covenant Grant	2,161	(33,821)	(31,660)
RNRMC/Greenwich Hospital	60,001	(60,001)	-
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)	-
Tcam 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
Ennismore Trust	360,000	(236,088)	123,912
Lest We Forget	18,000	(18,000)	-
i3Works	4,250	(4,250)	-
	773,878	(589,613)	184,265
TOTAL FUNDS	1,576,083	(1,361,658)	214,425

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

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 & 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

Ennismore Trust – Grant Received from Ennismore Trust to support the Skipper Scholarship Scheme. At the end of the year, the trustees have given their permission for the remaining funds to be transferred to general reserves.

TURN TO STARBOARD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. RELATED PARTY DISCLOSURES

The below companies were controlled by a close family member of the charity' s key management personnel. This person ceased to be involved with the charity on 31st August 2023.

The balances from 2023 are as below:.

The charity rents office space from Take Point Training Limited, and rent has been charged to the charity in the sum of £22,200.

During 2023, a net of £159 was received from Take Point Training Limited. Also £8,776 was paid to Sail Cornwall Limited.

The Charity is administrating a grant on behalf of The MERT Club CIC. At the year-end 30th September 2023, £21,660 is payable to the CIC.

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 2024

	2024	2023 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	163,994	92,299
Gift aid	<u>2,080</u>	<u>3,225</u>
	166,074	95,524
Other trading activities		
Merchandise sales	1,867	1,372
Other fundraising	<u>257,118</u>	<u>192,226</u>
	258,985	193,598
Investment income		
Deposit account interest	4,071	1,168
Charitable activities		
Grants	<u>464,274</u>	<u>392,389</u>
Total incoming resources	893,404	682,679
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	39,469	11,861
Other trading activities		
Purchases	1,369	-
Charitable activities		
Wages	320,411	273,303
Social security	22,625	20,318
Pensions	4,890	21,630
Vessel costs	168,153	186,429
Course expenses	8,481	20,829
Consultancy fees	<u>12,699</u>	<u>800</u>
	537,259	523,309
Support costs		
Management		
Rent and rates	25,714	24,012
Insurance	15,873	9,948
Light and heat	167	551
Postage and stationery	-	542
Advertising	10	838
Sundries	26,718	47,538
Carried forward	68,483	83,429

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 2024

	2024	2023
	£	as restated £
Management		
Brought forward	68,483	83,429
Computer costs	6,788	2,127
Motor and travelling expenses	23,598	7,593
Accountancy	3,999	4,323
Vessels	32,272	27,314
Plant and machinery	454	605
Fixtures and fittings	<u>327</u>	<u>428</u>
	135,921	125,819
Finance		
Bank charges	306	124
Surplus on sale of tangible fixed assets	<u>(13,923)</u>	<u>144</u>
	<u>(13,617)</u>	<u>268</u>
Total resources expended	<u>700,401</u>	<u>661,257</u>
Net income	<u>193,003</u>	<u>21,422</u>