

# CUTTY SARK 2SAIL FOUNDATION

England & Wales · Charity number 1163446

## Details

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Other names	#REBORN2SAIL
Status	Registered
Legal form	CIO
Registered	2015-09-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address 22761  
Reineckestrasse 10  
Hamburg  
Germany  
22761

Phone +442037691492

Email [info@cutty-sark.org](mailto:info@cutty-sark.org)

Website [cutty-sark.org](http://cutty-sark.org)

## Activities

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**Objects:** 1 TO PRESERVE FOR THE PUBLIC BENEFIT THE TRADITIONAL SKILLS OF WOODEN SHIPBUILDING AND TO PROMOTE INTEREST AND EDUCATE THE PUBLIC IN MARITIME HERITAGE BY BUILDING A REPLICA OF THE CLIPPER SHIP "CUTTY SARK" AS A SEA GOING VESSEL.2 TO ADVANCE EDUCATION IN THE TRADITIONAL SKILLS OF OPERATING AND MAINTAINING SHIPS UNDER SAIL BY PROVIDING TRAINING IN SEAMANSHIP TO YOUNG PEOPLE OF ALL NATIONS.3 TO ENCOURAGE THE PRESERVATION OF THE ENVIRONMENT FOR THE BENEFIT OF THE PUBLIC BY DEMONSTRATING THE BENEFITS OF SAIL POWERED SHIPPING.

**Activities:** - To preserve the traditional skills of wooden shipbuilding and to promote interest in maritime heritage by building a replica of the clipper ship 'Cutty Sark' as a sea going vessel.- operating ships under sail, seamanship training in young people of all nations.- The preservation of the environment by demonstrating the benefits of sail powered shipping.

## Classification

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- **How:** Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** WORLDWIDE
- Argentina
- Australia
- Austria
- Belgium
- Bermuda
- Brazil
- Burma
- Canada
- Cayman Islands
- China
- Croatia
- Cyprus
- Denmark
- Finland
- France
- Germany
- Gibraltar
- Greece
- Guernsey
- Hungary
- India
- Indonesia
- Ireland
- Isle Of Man
- Italy
- Jersey
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Marshall Islands
- Monaco

- Netherlands
- Norway
- Panama
- Poland
- Portugal
- Russia
- Spain
- Sweden
- Switzerland
- The Bahamas
- Turkey
- Ukraine
- United Arab Emirates
- United States
- Venezuela
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	£0	£571	-	-
2022-12-31	£50	£335	-	-
2021-12-31	£51	£292	-	-
2020-12-31	£50	£617	-	-
2019-12-31	£51	£429	-	-

## Trustees

Name	Role	Appointed
DAVID TREHARNE MORGAN MBE, TD	Chair	2015-09-01
CAPTAIN CHRIS BLAKE OBE		2015-09-01
CAPTAIN VLADIMIR MARTUS		2015-09-01

**CUTTY SARK 2SAIL FOUNDATION**

England & Wales - Charity number 1163446

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
The Cutty Sark 2Sail Foundation

The Cutty Sark 2Sail Foundation

Contents of the Financial Statements  
for the Year Ended 31 December 2023

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The Cutty Sark 2Sail Foundation

Report of the Trustees  
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number** 1163446

**Principal address**

12 Cheyne Gardens  
London  
SW3 5QT

**Trustees**

Capt. Chris Blake, OBE  
Mr Thomas Hoppe  
Capt. Vladimir Martus  
Mr David T Morgan, MBE

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a 'Foundation' Constitution and constitutes an unincorporated charity. The constitution was signed on the 1 September 2015 by the founder members, who are also trustees. This was approved by the Charity Commission on the 7 September 2015 as a registered charity,

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Cutty Sark 2Sail Foundation's objectives are to recreate the clipper ship "Cutty Sark" as a seagoing vessel which will be sailed in a traditional way, as a living memorial to the great era of sailing Ships;- To encourage self-development and provide innovative training in seamanship and life skills for young people of all nations;- To promote sail-powered shipping as an environmentally friendly alternative.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales, the Charities Act 2011 Charity (Accounts and Reports) Regulations 2008 and the provision of the Trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 10 Oct 2024 and signed on its behalf by:

.....  
D T Morganen - Trustee

The Cutty Sark 2Sail Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2023

			Year Ended 31.12.23	Year Ended 31.12.22
	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income	_____ -	_____ -	_____ -	_____ 50
<b>Total incoming resources</b>	-	-	-	50
<b>RESOURCES EXPENDED</b>				
<b>Charitable activities</b>				
Other resources expended	_____ 571	_____ -	_____ 571	_____ 335
<b>Total resources expended</b>	_____ 571	_____ -	_____ 571	_____ 335
<b>NET INCOMING/(OUTGOING) RESOURCES</b>	(571)	-	(571)	(285)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	_____ 3,256	_____ -	_____ 3,256	_____ 3,541
<b>TOTAL FUNDS CARRIED FORWARD</b>	_____ <u>2,685</u>	_____ <u>-</u>	_____ <u>2,685</u>	_____ <u>3,256</u>

The notes form part of these financial statements

The Cutty Sark 2Sail Foundation

Balance Sheet

At 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		<u>3,365</u>	<u>-</u>	<u>3,365</u>	<u>3,686</u>
		3,365	-	3,365	3,686
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>(680)</u>	<u>-</u>	<u>(680)</u>	<u>(430)</u>
<b>NET CURRENT ASSETS</b>					
		<u>2,685</u>	<u>-</u>	<u>2,685</u>	<u>3,256</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>2,685</u>	<u>-</u>	<u>2,685</u>	<u>3,256</u>
<b>NET ASSETS</b>					
		<u>2,685</u>	<u>-</u>	<u>2,685</u>	<u>3,256</u>
<b>FUNDS</b>					
Unrestricted funds	5			<u>2,685</u>	<u>3,256</u>
<b>TOTAL FUNDS</b>					
				<u>2,685</u>	<u>3,256</u>

The financial statements were approved by the Board of Trustees on 10 October 2024 and were signed on its behalf by:

.....  
D T Morgan -Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Resources expended**

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. Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from 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 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.

## **2. INVESTMENT INCOME**

There was no investment income.

## **3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### **Trustees' expenses**

There were no trustees' travel expenses paid for the year ended 31 December 2023 (£0 for 2022).

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other creditors	<u>680</u>	<u>430</u>
	<u>680</u>	<u>430</u>

**5. MOVEMENT IN FUNDS**

	At 1.01.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,256	(571)	2,685
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>3,256</u>	<u>(571)</u>	<u>2,685</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	-	571	(571)
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>-</u>	<u>571</u>	<u>(571)</u>

The Cutty Sark 2Sail Foundation

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	-	50
	<hr/>	<hr/>
<b>Total incoming resources</b>	-	50
<b>RESOURCES EXPENDED</b>		
<b>Governance costs</b>		
Accountancy	250	250
	<hr/>	<hr/>
	250	250
<b>Support costs</b>		
<b>Management</b>		
Sundries	-	-
	<hr/>	<hr/>
	250	250
<b>Finance charges</b>		
Bank charges	321	85
	<hr/>	<hr/>
<b>Total resources expended</b>	571	335
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(571)</u>	<u>(285)</u>

**CUTTY SARK 2SAIL FOUNDATION**

England & Wales - Charity number 1163446

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
The Cutty Sark 2Sail Foundation

Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

## The Cutty Sark 2Sail Foundation

### Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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**

##### **Objectives and aims**

The purpose of the charity as set out in its governing document are to recreate the clipper ship "Cutty Sark" as a seagoing vessel which will be sailed in a traditional way, as a living memorial to the great era of sailing Ships. The main activities undertaken in relation to those purposes are to encourage self-development and provide innovative training in seamanship and life skills for young people of all nations, to promote sail-powered shipping as an environmentally friendly alternative.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Charity constitution**

The charity is controlled by its governing document, a 'Foundation' Constitution and constitutes an unincorporated charity.

The constitution was signed on the 1 September 2015 by the founder members, who are also trustees. This was approved by the Charity Commission on the 7 September 2015 as a registered charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1163446

##### **Principal address**

12 Cheyne Gardens  
London  
SW3 5QT

##### **Trustees**

C Blake, OBE  
T Hoppe  
V Martus  
D T Morgan, MBE

##### **Independent Examiner**

Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 April 2023 and signed on its behalf by:

D T Morgan, MBE - Trustee

Independent Examiner's Report to the Trustees of  
The Cutty Sark 2Sail Foundation

**Independent examiner's report to the trustees of The Cutty Sark 2Sail Foundation**

I report to the charity trustees on my examination of the accounts of The Cutty Sark 2Sail Foundation (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Rajendra Mugunthan  
ACMA  
Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

30 April 2023

The Cutty Sark 2Sail Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		50	51
<b>EXPENDITURE ON</b>			
Other		335	292
<b>NET INCOME/(EXPENDITURE)</b>		(285)	(241)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		3,541	3,782
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,256</u>	<u>3,541</u>

The notes form part of these financial statements

The Cutty Sark 2Sail Foundation

Balance Sheet  
31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		3,686	4,090
<b>CREDITORS</b>			
Amounts falling due within one year	4	(430)	(549)
<b>NET CURRENT ASSETS</b>		<u>3,256</u>	<u>3,541</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,256</u>	<u>3,541</u>
<b>NET ASSETS</b>		<u>3,256</u>	<u>3,541</u>
<b>FUNDS</b>		<u>3,256</u>	<u>3,541</u>
Unrestricted funds	5	<u>3,256</u>	<u>3,541</u>
<b>TOTAL FUNDS</b>		<u>3,256</u>	<u>3,541</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2023 and were signed on its behalf by:

D T Morgan, MBE - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. 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.

### **Taxation**

The charity is exempt from 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.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestrictive fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	51
<b>EXPENDITURE ON</b>	
Other	292
<b>NET INCOME/(EXPENDITURE)</b>	(241)
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	3,782
<b>TOTAL FUNDS CARRIED FORWARD</b>	3,541

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade creditors		(1)
Other creditors	500	550
	500	549

**5. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	3,541	(285)	3,256
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,541</u>	<u>(285)</u>	<u>3,256</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	50	(335)	(285)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>50</u>	<u>(335)</u>	<u>(285)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	3,782	(241)	3,541
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,782</u>	<u>(241)</u>	<u>3,541</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	51	(292)	(241)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>51</u>	<u>(292)</u>	<u>(241)</u>

**5. MOVEMENT IN FUNDS - continued**

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	3,782	(526)	3,256
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,782</u>	<u>(526)</u>	<u>3,256</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 £
<b>Unrestricted funds</b>			
General fund	101	(627)	(526)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>101</u>	<u>(627)</u>	<u>(526)</u>

**6. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

The Cutty Sark 2Sail Foundation

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts		1
Donations	50	50
	<hr/>	<hr/>
	50	51
<b>Total incoming resources</b>	<hr/>	<hr/>
	50	51
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	85	42
<b>Governance costs</b>		
Accountancy and legal fees	250	250
	<hr/>	<hr/>
Total resources expended	335	292
	<hr/>	<hr/>
<b>Net expenditure</b>	(285)	(241)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

The Cutty Sark 2Sail Foundation

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for the Year Ended 31 December 2022

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**CUTTY SARK 2SAIL FOUNDATION**

England & Wales - Charity number 1163446

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
The Cutty Sark 2Sail Foundation

Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

## The Cutty Sark 2Sail Foundation

### Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The purpose of the charity as set out in its governing document are to recreate the clipper ship "Cutty Sark" as a seagoing vessel which will be sailed in a traditional way, as a living memorial to the great era of sailing Ships. The main activities undertaken in relation to those purposes are to encourage self-development and provide innovative training in seamanship and life skills for young people of all nations, to promote sail-powered shipping as an environmentally friendly alternative.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### **Charity constitution**

The charity is controlled by its governing document, a 'Foundation' Constitution and constitutes an unincorporated charity.

The constitution was signed on the 1 September 2015 by the founder members, who are also trustees. This was approved by the Charity Commission on the 7 September 2015 as a registered charity.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1163446

### **Principal address**

12 Cheyne Gardens  
London  
SW3 5QT

### **Trustees**

C Blake, OBE  
T Hoppe  
V Martus  
D T Morgan, MBE

### **Independent Examiner**

Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 April 2022 and signed on its behalf by:

D T Morgan, MBE - Trustee

Independent Examiner's Report to the Trustees of  
The Cutty Sark 2Sail Foundation

**Independent examiner's report to the trustees of The Cutty Sark 2Sail Foundation**

I report to the charity trustees on my examination of the accounts of The Cutty Sark 2Sail Foundation (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Rajendra Mugunthan  
ACMA  
Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

30 April 2022

The Cutty Sark 2Sail Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		51	50
<b>EXPENDITURE ON</b>			
Other		292	617
<b>NET INCOME/(EXPENDITURE)</b>		(241)	(567)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		3,782	4,349
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,541</u>	<u>3,782</u>

The Cutty Sark 2Sail Foundation

Balance Sheet  
31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		4,090	4,082
<b>CREDITORS</b>			
Amounts falling due within one year	4	(549)	(300)
<b>NET CURRENT ASSETS</b>		<u>3,541</u>	<u>3,782</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,541	3,782
<b>NET ASSETS</b>		<u>3,541</u>	<u>3,782</u>
<b>FUNDS</b>			
Unrestricted funds	5	<u>3,541</u>	<u>3,782</u>
<b>TOTAL FUNDS</b>		<u>3,541</u>	<u>3,782</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2022 and were signed on its behalf by:

D T Morgan, MBE - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. 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.

### **Taxation**

The charity is exempt from 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.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestrictive fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	50
<b>EXPENDITURE ON</b>	
Other	617
<b>NET INCOME/(EXPENDITURE)</b>	(567)
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	4,349
<b>TOTAL FUNDS CARRIED FORWARD</b>	3,782

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade creditors	(1)	-
Other creditors	550	300
	549	300

**5. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	3,782	(241)	3,541
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,782</u>	<u>(241)</u>	<u>3,541</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	51	(292)	(241)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>51</u>	<u>(292)</u>	<u>(241)</u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	4,349	(567)	3,782
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,349</u>	<u>(567)</u>	<u>3,782</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	50	(617)	(567)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>50</u>	<u>(617)</u>	<u>(567)</u>

**5. MOVEMENT IN FUNDS - continued**

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	4,349	(808)	3,541
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,349</u>	<u>(808)</u>	<u>3,541</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 £
<b>Unrestricted funds</b>			
General fund	101	(909)	(808)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>101</u>	<u>(909)</u>	<u>(808)</u>

**6. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

The Cutty Sark 2Sail Foundation

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	1	-
Donations	50	50
	<hr/>	<hr/>
	51	50
	<hr/>	<hr/>
<b>Total incoming resources</b>	51	50
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	42	247
<b>Governance costs</b>		
Accountancy and legal fees	250	370
	<hr/>	<hr/>
Total resources expended	292	617
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(241)</u>	<u>(567)</u>

This page does not form part of the statutory financial statements

The Cutty Sark 2Sail Foundation

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for the Year Ended 31 December 2021

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**CUTTY SARK 2SAIL FOUNDATION**

England & Wales - Charity number 1163446

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
The Cutty Sark 2Sail Foundation

Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The purpose of the charity as set out in its governing document are to recreate the clipper ship "Cutty Sark" as a seagoing vessel which will be sailed in a traditional way, as a living memorial to the great era of sailing Ships. The main activities undertaken in relation to those purposes are to encourage self-development and provide innovative training in seamanship and life skills for young people of all nations, to promote sail-powered shipping as an environmentally friendly alternative.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### **Charity constitution**

The charity is controlled by its governing document, a 'Foundation' Constitution and constitutes an unincorporated charity.

The constitution was signed on the 1 September 2015 by the founder members, who are also trustees. This was approved by the Charity Commission on the 7 September 2015 as a registered charity.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1163446

### **Principal address**

12 Cheyne Gardens  
London  
SW3 5QT

### **Trustees**

C Blake, OBE  
T Hoppe  
V Martus  
D T Morgan, MBE

### **Independent Examiner**

Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

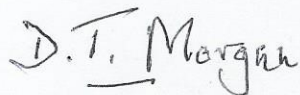
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 April 2022 and signed on its behalf by:



D T Morgan, MBE - Trustee

**Independent examiner's report to the trustees of The Cutty Sark 2Sail Foundation**

I report to the charity trustees on my examination of the accounts of The Cutty Sark 2Sail Foundation (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*Rajendra Mugunthan*

Rajendra Mugunthan  
ACMA  
Arran James Consulting Limited  
4 East Hill  
Wembley Park  
HA9 9PT

27 April 2022

The Cutty Sark 2Sail Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		50	51
<b>EXPENDITURE ON</b>			
Other		617	429
<b>NET INCOME/(EXPENDITURE)</b>		(567)	(378)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		4,349	4,727
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,782</u>	<u>4,349</u>

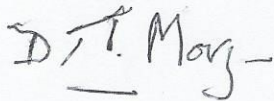
The notes form part of these financial statements

The Cutty Sark 2Sail Foundation

Balance Sheet  
31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		4,082	4,699
<b>CREDITORS</b>			
Amounts falling due within one year	4	(300)	(350)
<b>NET CURRENT ASSETS</b>		<u>3,782</u>	<u>4,349</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,782	4,349
<b>NET ASSETS</b>		<u>3,782</u>	<u>4,349</u>
<b>FUNDS</b>	5		
Unrestricted funds		<u>3,782</u>	<u>4,349</u>
<b>TOTAL FUNDS</b>		<u>3,782</u>	<u>4,349</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2022 and were signed on its behalf by:



D T Morgan, MBE - Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. 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.

### **Taxation**

The charity is exempt from 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.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	51
<b>EXPENDITURE ON</b>	
Other	429
<b>NET INCOME/(EXPENDITURE)</b>	(378)
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	4,727
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,349</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Other creditors	300	350
	<u>300</u>	<u>350</u>

**5. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	4,349	(567)	3,782
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,349</u>	<u>(567)</u>	<u>3,782</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	50	(617)	(567)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>50</u>	<u>(617)</u>	<u>(567)</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	4,727	(378)	4,349
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,727</u>	<u>(378)</u>	<u>4,349</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	51	(429)	(378)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>51</u>	<u>(429)</u>	<u>(378)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**5. MOVEMENT IN FUNDS - continued**

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	4,727	(945)	3,782
<b>TOTAL FUNDS</b>	<u>4,727</u>	<u>(945)</u>	<u>3,782</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 £
<b>Unrestricted funds</b>			
General fund	101	(1,046)	(945)
<b>TOTAL FUNDS</b>	<u>101</u>	<u>(1,046)</u>	<u>(945)</u>

**6. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

The Cutty Sark 2Sail Foundation

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	50	51
<b>Total incoming resources</b>	<u>50</u>	<u>51</u>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	247	79
<b>Governance costs</b>		
Accountancy and legal fees	370	350
Total resources expended	<u>617</u>	<u>429</u>
<b>Net expenditure</b>	<u>(567)</u>	<u>(378)</u>

This page does not form part of the statutory financial statements

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for the Year Ended 31 December 2020

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