

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

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for the Year Ended 31 December 2023

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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 £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	_____ -	_____ -	_____ -	_____ 50
Total incoming resources	-	-	-	50
RESOURCES EXPENDED				
Charitable activities				
Other resources expended	_____ 571	_____ -	_____ 571	_____ 335
Total resources expended	_____ 571	_____ -	_____ 571	_____ 335
NET INCOMING/(OUTGOING) RESOURCES	(571)	-	(571)	(285)
RECONCILIATION OF FUNDS				
Total funds brought forward	_____ 3,256	_____ -	_____ 3,256	_____ 3,541
TOTAL FUNDS CARRIED FORWARD	===== 2,685	===== -	===== 2,685	===== 3,256

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 £
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	4	<u>(680)</u>	<u>-</u>	<u>(680)</u>	<u>(430)</u>
NET CURRENT ASSETS					
		<u>2,685</u>	<u>-</u>	<u>2,685</u>	<u>3,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,685</u>	<u>-</u>	<u>2,685</u>	<u>3,256</u>
NET ASSETS					
		<u><u>2,685</u></u>	<u><u>-</u></u>	<u><u>2,685</u></u>	<u><u>3,256</u></u>
FUNDS					
Unrestricted funds	5			<u>2,685</u>	<u>3,256</u>
TOTAL FUNDS					
				<u><u>2,685</u></u>	<u><u>3,256</u></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

The notes form part of these financial statements

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).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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 £
Unrestricted funds			
General fund	3,256	(571)	2,685
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	-	571	(571)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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 £
INCOMING RESOURCES		
Voluntary income		
Donations	-	50
	<hr/>	<hr/>
Total incoming resources	-	50
RESOURCES EXPENDED		
Governance costs		
Accountancy	250	250
	<hr/>	<hr/>
	250	250
Support costs		
Management		
Sundries	-	-
	<hr/>	<hr/>
	250	250
Finance charges		
Bank charges	321	85
	<hr/>	<hr/>
Total resources expended	571	335
	<hr/>	<hr/>
Net (expenditure)/income	<u>(571)</u>	<u>(285)</u>