

The Yavari Project
Report and Accounts
for the Year ended 31st December 2022

Registered Charity No. 298904

The Yavari Project

Trustees' Report and Accounts

Year Ended 31st December 2022

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The Yavari Project

Legal and Administrative Information

Constitution	Declaration of Trust dated 24 February 1988 as amended by a supplemental deed dated 30 April 1998	
Charity Number	298904	
Trustees	Mr H Murray Mrs Melissa Owston Mr F W P Lea	
Officers	Miss M V Larken Mr F W P Lea	Director Treasurer
Registered Address	12 Back Lane Great Bedwyn Marlborough Wilts SN8 3NX	
Bankers	Lloyds TSB Bank Plc 198-200 The Marlowes Hemel Hempstead Herts HP1 1BH	

The Yavari Project

TRUSTEES' REPORT

The Trustees present their report and the accounts for the year ended 31st December 2022.

Structure, Governance and Management

Details of the Project's governing documents and management are set out on Page 1, which forms part of this report. The Director runs the Project on a day-to-day basis, while the Trustees are involved in strategy and fund-raising.

New trustees are chosen by the existing trustees, and are selected on the basis of their knowledge and experience relevant to the Project. All trustees have experience with other charities.

The Trustees have reviewed the major risks to which the Project is exposed, and continue to keep them under review. However, as the object of the Project's efforts is not owned by the Project and is located overseas, they are largely beyond the Project's control.

Objects and Activities

The Yavari Project has the following objects:

- 1) To restore and preserve the ship called the "Yavari" for the benefit of the public, and
- 2) To advance the education of young people of Peruvian and British nationality and to train them in the skills required to restore and preserve vessels similar to the "Yavari" and to provide them with relevant experience.

The "Yavari" is a historic 19th century iron steamship built in the UK and afloat in Lake Titicaca in Peru. It is owned by "La Asociacion Yavari", a registered Peruvian not-for-profit foundation. The "Asociacion" pays the salaries of the ship's captain and crew, and administrative staff, as well as other expenses. These have been partially funded by donations and loans from The Yavari Project

The Director has regularly visited the Yavari to further restoration and to monitor its condition. In the UK her time has been largely dedicated to promoting the Project, furthering the ship's restoration and modification, and maintaining contact with the ship's crew in Puno and the administration in Lima.

Review of Activities During the Year

Following a formal request from the leaseholders of the port of Puno, in November 2022 the MV Yavari moved to her old berth outside the Hotel Sonesta Posada del Inca in Puno. Because of falling water levels, the existing pier there was too short, so a new one was required. An attempt to purchase a floating pier in kit form from the USA proved abortive, so a new pier made from locally-sourced materials is being constructed.

Efforts are being made to find an operator to take over the running of the vessel, with a view to exploiting it commercially as a wedding and party venue, and for short trips.

Engineer Maximo Flores continued to maintain the ship, and The Yavari Project remained committed to covering the ship's essential expenses.

The Yavari Project

TRUSTEES' REPORT

Financial Review

The Trust received donations of £31,639. Gift Aid on donations amounted to £12,045. Transfers to Peru to cover salaries and other direct costs, and expenditure on the pier, totalled £34,775. Expenses came to £8,290. Overall, the Project had a surplus of £726 for the year.

Funding comes mainly from donations and loans, and is largely dependent on the efforts of the Director.

The Trustees have considered the Project's reserves in the light of the funds required to contribute to operational expenses. The reserves are considered adequate at present.

The long term creditor in the balance sheet at the year end represents the amount owed to the Director for loans she made to provide funds to lend La Asociacion Yavari in Peru. The Director has confirmed to the Trustees that she will not call for repayment of this, or any amount, unless corresponding amounts have been repaid to The Yavari Project by La Asociacion Yavari.

Trustees' Responsibilities

Trustees are required to have prepared financial statements each financial year that give a true and fair view of the state of affairs of the Trust at the end of the year and of the surplus or deficit arising during it. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the trust will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the relevant regulations governing the accounts of Charities. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which that guidance is relevant.

Accounts

This report and the accompanying accounts have been prepared in in compliance with the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, and the Charity (Accounts and Reports) Regulations 2008.

Approved by the Trustees on 26 September 2023 and signed on their behalf by

Mr Hallam Murray
Trustee

The Yavari Project

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE THE YAVARI PROJECT

I report on the financial statements of The Yavari Project for the year ended 31st December 2022, set out on pages 5 to 9.

Respective responsibilities of trustees and independent examiner

The Trustees are responsible for the preparation of the financial statements and for maintaining proper accounting records. They are also responsible for making available to me the charity's accounting records and all other records and information, including minutes of meetings, relevant to my examination. The Trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 ("the Act"), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent reporting examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with section 130 of the Act: and
- To prepare accounts which accord with the accounting records, and comply with the accounting requirements of the Act and with the methods and principles of the Statement of Recommended Practice "Accounting and Reporting by Charities"

have not been met.

No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Brenda W. Mayes F.C.A.
Institute of Chartered Accountants in England and Wales
c/o William J Mayes Chartered Accountants
Mayes House, Vansittart Estate, Arthur Road
Windsor, Berkshire SL4 1SE

Date

The Yavari Project

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For The Year Ended 31st December 2022

		2022 General Fund £	2022 Total £	2021 Total £
	Notes			
Incoming Resources from generated funds				
<u>Voluntary income</u>				
Donations		31,639	31,639	18,555
Income tax recovered under Gift Aid		12,045	12,045	-
<u>Activities for generating income</u>				
Sales		72	72	-
Investment and other income		35	35	-
Total Incoming Resources		43,791	43,791	18,555
Resources Expended				
Charitable activities	5	34,775	34,775	18,352
Management and administration	6	8,290	8,290	19
Total Resources Expended		(43,065)	(43,065)	(18,371)
Net Incoming Resources for the year		726	726	184
Balances brought forward at 1st January 2022		9,233	9,233	9,049
Balances carried forward at 31st December 2022		9,959	9,959	9,233

There are no restricted funds.

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 - 9 form part of these accounts.

The Yavari Project

BALANCE SHEET

As At 31st December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Loans to La Asociacion Yavari	2		159,534		193,524
			<u>159,534</u>		<u>193,524</u>
Current Assets					
Cash at bank and in hand			<u>9,925</u>		<u>949</u>
Net Current Assets			<u>9,925</u>		<u>949</u>
Total Assets Less Current Liabilities			169,459		194,473
Long-term liabilities	3		<u>(159,500)</u>		<u>(185,240)</u>
Surplus/Deficiency of Assets			<u><u>9,959</u></u>		<u><u>9,233</u></u>
Funds					
Unrestricted			<u>9,959</u>		<u>9,233</u>
			<u><u>9,959</u></u>		<u><u>9,233</u></u>

There are no restricted funds.

Approved by the Trustees on 26 September 2023.

F. W. P. Lea FCA
Trustee

The notes on pages 7 - 9 form part of these accounts.

The Yavari Project

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Charities Act 2011 and the Charities Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

1.2. Donations

Donations are credited to income in the year in which they are receivable.

1.3. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4. Taxation

Amounts receivable from the Inland Revenue in respect of donations made under Gift Aid are credited to income in the year in which they are received.

1.5. Foreign currencies

Current assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Income and Expenditure account. Long term assets are not uplifted by notional foreign exchange gains.

The Yavari Project

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

2. Investments

	Loans to La Asociacion Yavari £	Total £
Cost		
At 1st January 2022	193,892	193,892
At 31st December 2022	193,892	193,892
Provisions for diminution in value:		
At 1st January 2022	368	368
Provision for doubtful debt	33,990	33,990
At 31st December 2022	34,358	34,358
Net Book Values		
At 31st December 2022	159,534	159,534
At 31st December 2021	193,524	193,524

The loans have been made to La Asociacion Yavari in Peru to enable it to complete the refit of the MV Yavari in order for her to comply with marine regulations and to legally carry passengers, and for essential maintenance and construction. They have been formally recorded in the registers of La Asociacion. They are interest free and repayable out of future receipts from ticket sales and functions, including commissions from an operator.

It was decided to write the loan balance down to US\$193,000, the balance certified in Peru as a formally registered debt.

3. Long-term liabilities

	2022 £	2021 £
Loans	159,500	185,240

The loan balance at the year end represents loans from the Director to enable The Yavari Project to make loans to La Asociacion Yavari in Peru, for the latter to complete the fitout of the MV Yavari to carry passengers, and for essential maintenance and other work. The loans from the director are interest free and will be repaid as the The Yavari Project is repaid by La Asociacion Yavari.

4. Taxation

The Project, as a registered charity, is exempt from tax on its income and gains to the extent that these are applied to its charitable objects. The Project can recover income tax on donations made to it under Gift Aid.

The Yavari Project

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

5. Direct charitable expenditure	2022	2021
	£	£
Expenditure on pre-fabricated kit pontoon	17,005	-
Yavari staff salaries, materials and other direct overheads (see Note 9)	17,770	18,352
	<u>34,775</u>	<u>18,352</u>
6. Management and administration costs	2022	2021
	£	£
Provision for debt recovery net of amount repayable	8,250	
Telephone and internet costs	19	19
Bank charges	21	-
	<u>8,290</u>	<u>19</u>
7. Trustees' Remuneration		
None of the Trustees received any remuneration or were reimbursed for any expenses during the year.		
8. Employee		
The Project's sole employee during the year was its Director. She received no remuneration.		
9. Related Parties		
The Project is connected to "La Asociacion Yavari", a not-for-profit foundation registered in Peru, which owns the steamship "Yavari". Loans made to it during the year are shown in Note 2.		