

THE GWENNILI TRUST

FINANCIAL ACCOUNTS

for the year ended 31 December 2024

THE GWENNLI TRUST

ELECTED TRUSTEES

J.P. Thornton (Chairman)
A.J. Field (Hon Treasurer)
E.H.R. Thornton (Hon Sec)
S. Janion
C.S. Baddeley
D. Morrison (from 23 Sep 2024)

CORRESPONDENCE ADDRESS

Oakside, 1 Marlborough Road
Burbage, Wiltshire SN8 3AU

BANKERS

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill,
West Malling, Kent ME19 4JQ
Lloyds Bank plc, Blackheath London Branch,
PO Box 1000, BX1 1LT

ACCOUNTANT

N/A

INDEPENDENT EXAMINER

Ian Sturgeon Esq
The Double T
Flowers Drove
Lytchett Matravers
POOLE BH16 6BX

REGISTERED CHARITY NUMBER

1049041

COMPANY REGISTRATION NUMBER

3091887

THE GWENNILI TRUST

ANNUAL REPORT OF THE TRUSTEES for the year ended 31 December 2024

HISTORY AND OBJECTS OF THE CHARITY

A Charitable Trust was established on 16 August 1995 with the object of the provision of the relief of the physically or mentally disabled – in particular ex-servicemen and women, young people and those in necessitous circumstances – by the provision of nautical, recreational and educational facilities on board appropriate vessels or training facilities.

The charity was registered as a Charitable Trust No. 1049041 on 16 August 1995.

TRUSTEES

The Elected and Co-opted Trustees who held office during the year were as follows: -

ELECTED: -

- J P Thornton (Chairman)
- E H R Thornton (Hon Secretary)
- A J Field (Hon Treasurer)
- S P Janion
- C.S. Baddeley
- D Morrison (from 23 Sep 2024)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period.

In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow the recommendations of the Charities Commission and of the accounting profession with regards to form and content of the accounts, or to disclose and explain any departure therefrom
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

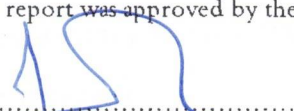
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that they comply with the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESERVES POLICY

The financial reserves which have been set aside provide financial stability and the means for the development of the Charity's objectives.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the charity's continuing obligations.

This report was approved by the Trustees on 28/3/25 and is signed on behalf of them all.


.....
J Thornton (Chairman)

Independent Examiner's Report to the trustees of
THE GWENNILI TRUST
for the year ended 31 December 2024

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 5 and 6

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to examine the accounts, and state on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, whether any matters have come to my attention

BASIS OF INDEPENDENT EXAMINER REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 unusual items or disclosures in the accounts, seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be obtained by an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S QUALIFIED STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- To keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with accounting records and to comply with accounting requirements of the Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

I Sturgeon Esq
formerly an Associate of the Chartered Insurance Institute (ACII)
The Double T
Flowers Drove
Lytchett Matravers
POOLE BH16 6BX

 (date signed)
16.3.25

THE GWENNILI TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

	Unrestricted Income	Restricted Income	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
INCOMING RESOURCES				
Donations	17,750	-	17,750	16,720
Day Sailing	7,475	-	7,475	14,575
Yacht Charter Contributions	-	2,388	2,388	351
Skipper Fee Refund (See note 1)	-	280	280	
Security Deposit Returns (See note 2)	-	-	-	24,006
Training Courses	-	-	-	-
Grants & Bursaries	-	57,993	57,993	61,637
Bank Interest	907	-	907	461
Refunds & Transfers IN	15,200	-	15,200	10,671
Sub Total	41,332	60,661	101,993	128,421
RESOURCES EXPENDED				
Administration & PR	2,328	-	2,328	2,230
Day Sailing	13,250	-	13,250	19,200
Cruises (incl UKSA & Tectona)	-	-	-	3,750
Yacht Charters	-	36,881	36,881	27,677
Pro Skipper Fees	-	2,800	2,800	3,000
Yacht Security Deposits, Damages, Losses	-	1,459	1,459	25,550
Training Courses	-	1,686	1,686	-
Charter Expenses	-	6,344	6,344	5,706
Insurance	1,487	-	1,487	1,302
Racing & Blind Week	-	11,236	11,236	5,453
Account Fees & Subscriptions	615	-	615	490
Refunds & Transfers IN	15,000	2,550	17,550	9,288
Sub Total	32,680	62,956	95,636	103,646
NET INCOMING OVER EXPENDITURE	8,652	(2,295)	6,357	24,775
BALANCES BROUGHT FORWARD	13,140	40,508	53,648	28,873
BALANCES CARRIED FORWARD	21,792	38,213	60,005	53,648

THE GWENNILI TRUST

BALANCE SHEET

as at 31 December 2024

	2024
Balance brought forward at 1st January	53,648
Plus Excess Income over Expenditure	6,357
Adjustment at year end (see note)	(200)
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	59,805
Represented by Funds: -	
Lloyds Bank Account	19,141
CAF No 1 Account	500
CAF No 2 Gold STA Account	40,164
Debtors (Nil)	-
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	59,805

Note: End of year 2023 the account held a creditor; payment was received in January 2024 but, for unknown accounting reasons, a £200 imbalance continued through the year 2024. Neither the Treasurer nor Independent Examiner could identify the cause, but agreed that an adjustment should be made so that this anomaly is carried forward to year 2025. Bank holdings were £59,805 as stated, on 31 Dec 2024 and this is reflected in the Financial Statement.