

THE GWENNILI TRUST

FINANCIAL ACCOUNTS

for the year ended 31 December 2025

THE GWENNILI 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 ~~2025~~ 2024 JPT)

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

Note: CAF Bank accounts were closed during the
year and subsequently only Lloyds Bank used.

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 2025

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 persons 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

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 the accounts 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 31 January 2026 and is signed on behalf of them all.



04/04/2026

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J Thornton (Chairman)

Independent Examiner's Report to the trustees of
THE GWENNILI TRUST
for the year ended 31 December 2025

I report on the accounts of the Trust for the year ended 31 December 2025, 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 *that the* 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

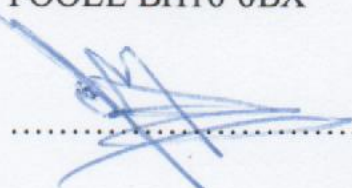
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the *Charity* and a comparison of the accounts presented with those records. It also includes consideration *of any* unusual 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 *required* 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 Acthave 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) *12/1/26*

THE GWENNILI TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2025

| | <i>Unrestricted Income</i> | <i>Restricted Income</i> | <i>Total Funds</i> | <i>Total Funds</i> |
|--|--------------------------------|------------------------------|------------------------|------------------------|
| | <i>2025</i> | <i>2025</i> | <i>2025</i> | <i>2024</i> |
| | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> |
| INCOMING RESOURCES | | | | |
| Donations | 17,350 | – | 17,350 | 17,750 |
| Day Sailing | 11,493 | – | 11,493 | 7,475 |
| Yacht Charter Contributions | 3,890 | – | 3,890 | 2,388 |
| Skipper Fee Refund | – | – | – | 280 |
| Yacht Security Deposit returns | – | 6,357 | 6,357 | – |
| Training Courses | 480 | – | 480 | – |
| Grants & Bursaries | – | 71,008 | 71,008 | 57,993 |
| Bank Interest | 775 | – | 775 | 907 |
| Refunds & Transfers IN | 10,000 | – | 10,000 | 15,200 |
| Sub Total | <u>43,988</u> | <u>77,365</u> | <u>121,353</u> | <u>101,993</u> |
| RESOURCES EXPENDED | | | | |
| Administration & PR | 4,867 | – | 4,867 | 2,328 |
| Day Sailing | 13,750 | – | 13,750 | 13,250 |
| Yacht Charters | – | 57,538 | 57,538 | 36,881 |
| Pro Skipper Fees | – | 5,320 | 5,320 | 2,800 |
| Yacht Security Deposits, Damages, Losses | – | 8,988 | 8,988 | 1,459 |
| Training Courses | 319 | – | 319 | 1,686 |
| Charter Expenses | – | 11,512 | 11,512 | 6,344 |
| Insurance | 1,546 | – | 1,546 | 1,487 |
| Racing & Blind Week | 9,714 | – | 9,714 | 11,236 |
| Account Fees & Subscriptions | 674 | – | 674 | 615 |
| Refunds & Transfers IN | 10,000 | – | 10,000 | 17,550 |
| Sub Total | <u>40,870</u> | <u>83,358</u> | <u>124,228</u> | <u>95,636</u> |
| NET INCOMING OVER EXPENDITURE | 3,118 | (5,993) | (2,875) | 6,357 |
| BALANCES BROUGHT FORWARD | 21,792 | 38,213 | 59,805 | 53,648 |
| BALANCES CARRIED FORWARD (see note) | 24,910 | 32,220 | 56,930 | 59,805 |

Note: A balancing adjustment of £200 was made to the Financial Account for 2024; see Financial Account for detailed explanation.

THE GWENNILI TRUST

BALANCE SHEET

as at 31 December 2025

| | 2025 |
|---|---------------|
| Balance brought forward at 1st January | 59,805 |
| Plus Excess Income over Expenditure | (2,875) |
| | <hr/> |
| | 56,930 |
| Represented by Funds: - | |
| Lloyds Bank No 1 Account | 26,485 |
| Lloyds Bank 32 day notice Savings Account | 30,445 |
| CAF No 1 Account | Nil |
| CAF No 2 Gold STA Account | Nil |
| Debtors (Nil) | - |
| | <hr/> |
| | 56,930 |

Note: