

THE CORNISH MARITIME TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES at date of submission Toby Floyer
 Ian Woodford
 John Brooks
 David Need
 Rob McDowell

COMPANY SECRETARY Toby Floyer

REGISTERED OFFICE Morvah House, Chywoone Hill, Newlyn,
PENZANCE, Cornwall,
TR18 5AP

COMPANY REGISTRATION NUMBER 2924770 (England and Wales)

CHARITY REGISTRATION NUMBER 1037745 (England and Wales)

BANKERS Barclays Bank plc Penzance

Cornwall
TR18 2TW

National Westminster Bank plc
Redruth
Cornwall
TR15 2BB

PayPal
Online

THE CORNISH MARITIME TRUST
(Limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES REPORT

The Trustees present their annual report and the financial statements for the year ended 31 December 2024.

TRUSTEES

The following were Trustees during the year:

Toby Floyer – Chair and Company Secretary

John Brooks – Treasurer

Ian Nelson

Dave Need

Rob McDowell

Ian Woodford

It will be noted that the Chair is filling two positions. The Board has appointed a Membership Secretary who is not a Trustee. The Board is looking for additional trustees with the skills and ability to support the Trust in its aims.

GOVERNING INSTRUMENT

The Cornish Maritime Trust is a registered charity in England and Wales and a company limited by guarantee and, not having a share capital, the word limited being omitted by virtue of the provisions of section 60 of the Companies Act 2006. The Memorandum and Articles of Association govern the operation of the Trust together with the Byelaws.

APPOINTMENT OF TRUSTEES AND ORGANISATIONAL STRUCTURE The Trustees run the Trust on a voluntary basis. The Trustees take decisions at regular Board meetings throughout the year. Decisions are taken on a majority vote and, if required, the Chairman has a second deciding vote.

Trustees are elected at a general meeting of the membership. When a trustee vacancy arises, the trustees may appoint a person to fill the vacancy until the next general meeting of the membership, when an appointed trustee must stand down and run for election. To fill a vacancy, the membership may also be circulated for names of suitable individuals (members and non-members) who possess the necessary skills and willingness to be a trustee.

One third of the Trustees retire by rotation at each Annual General Meeting and may if they wish stand for re-election.

OBJECTS OF THE CHARITY

The Trust's principal aim is to provide working historical vessels and their appurtenances for the education and benefit of the nation. Its other objects are connected with maritime operations.

REVIEW OF THE BOARD'S ACTIVITIES

During 2024 the Board met on

10th January

26th March

18th April

1st July

17th July

21st August

17th September

29th October

The AGM for the year 2023 was held on 21st November

REVIEW OF BOATS STATUS AND MAINTENANCE ACTIVITIES

2024 was a significant year for several of our boats.

Barnabas

In 2023, rot was identified in the base of Barnabas' foremast, and for 2024 a plan was implemented which drew together several of the charity's aims. We wanted to raise awareness of the significance of the Cornish lug rig, display the vessel, increase the number of people sailing aboard, raise funds for replacement of the masts and related maintenance, deal with the practicalities of replacing them, and make links with other luggers and organisations across the country. To that end, the trustees and the volunteer team associated with Barnabas achieved the following:

- Links developed with the Tanera and Ullapool communities who were involved in the restoration of the Scottish luggers *St Vincent* and *Clan Gordon*
- Maintenance and preparation by volunteers of Barnabas for a spring 2024 journey north to Ullapool, for new masts to be fitted
- Initial fundraising events to launch the project
- Work with the Trust's artist in residence Vicki Norman to help publicise the trip
- PR work involving the BBC, ITV and newspapers to document the voyage and its purpose
- Recruitment and training of key members of crew for the voyage, acting as volunteers
- The voyage north in early April
- Shaping timber and fitting of the masts at the yard of Loftus and Johnson, Ullapool
- Participation in the inaugural Lugger Fest 2024, Ullapool
- Sailing of the vessel home via a ports in Scotland, Wales and Ireland, with 46 people being part of the homeward bound crew, learning traditional sailing skills and exploring the maritime heritage.
- Post-project work including interviews with participants and the rest of the season's sailing programme including Falmouth Classics

The trustees have identified a programme of maintenance needs including new sails, which will drive the fundraising strategy in future.

Softwing

In the winter of 2023/4 Softwing was found to have soft timber in several planks, so she was lifted out and taken to Marsh's granite quarry for boatbuilder Kyle Abingdon to supervise a refit ashore. Nine planks were replaced, several frames plus repairs to the stanchions, covering boards, coaming and transom were completed. The engine was overhauled but found to be not worth the expenditure it required and was removed. The stern knee was replaced. Provision was made to replace an engine in due course, and in the meantime it was decided that an outboard engine on a transom-mounted bracket would be sufficient. Electrical systems were overhauled.

Regular work days were organised over the course of the spring and summer, and much of the work was achieved by volunteers. The extent of the works and the time required for volunteer effort to make the necessary repairs and improvements meant that Softwing did not sail in the 2024 season.

Softwing was re-launched in December 2024 and went to a new winter berth at Association Beach, Ponsharden.

Ellen

Ellen had a successful winter maintenance programme at her barn at Gulval. Minor repairs were required to her mast and rig. Ellen spent the summer season on a mooring at North Quay, Falmouth. She was active at points (during festivals and regattas, where she was on display to a large public audience). It was felt that finding a boatmaster who could lead on her sailing programme should be a priority for the Trust.

MEMBERSHIP REPORT

RESERVES POLICY

The Reserves Policy is designed to enable the Trust to continue meeting its objectives for a period of 12 months with no income should this situation ever arise. The Trustees consider the optimum level of Reserves to be £12,000, a figure which is kept under review. In addition, the Trustees aim to raise sufficient funds for funding commitments prior to commencing any major projects or maintenance works.

INVESTMENT POLICY

The Trustees place any surplus funds on deposit until required, in line with the powers conveyed to them by the governing documents.

RISK MANAGEMENT

A Risk Register is maintained by the Trust, and the major risks to which the charity is exposed are identified by the Trustees and are regularly reviewed. Systems have been established to mitigate risks. Risk Registers are also maintained for sailing operations, and are regularly reviewed and revised.

VOLUNTEER CONTRIBUTIONS

The successful running of the Trust depends entirely upon the immense contribution made by volunteers. The Trustees would like to thank all those who so generously supported the Trust throughout the year both financially and by volunteering their time to to maintain the boats. Of great importance too are the contributions of volunteers with great skill and experience in all manner of areas, who help the Trust to meet its commitments.

FUNDRAISING ACTIVITIES

The Trust's income in 2024 was derived from membership fees and donations, plus a smaller amount from events. An event was held on Saturday 20th January at the Solomon Browne hall in Mousehole to launch the mast project.

The Trust also invited people to join the Trust and sail on Barnabas during her cruise homeward. Many of these people made donations towards the masts, as did members and non-members who did not sail on the vessels.

TRUSTEES RESPONSIBILITIES

Company law 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 Trust and of the surplus or deficit of the Trust for that year. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent; c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; d) prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Trust 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 Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps to prevent fraud and other irregularities.

To comply with requirements, this report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, the governing document and also under the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

ON BEHALF OF THE TRUSTEES

THE CORNISH MARITIME TRUST
a Charitable Company
(Company number: 02924770)

Financial Accounts
For the Year Ending 31st December 2024

1. INCOME & EXPENDITURE

INCOME

	2024	2023
	£	£
Membership	6082	6255
Donations incl Gift Aid	28923	8781
Fundraising & Events	1004	385
Other incl Govt Grants	0	134
TOTAL	36009	15555

EXPENDITURE

	2024	2023
	£	£
Heritage Fleet Management costs:		
Barnabas	11983	1866
Softwing	10715	2343
Silverstream	0	0
Ellen	321	0
Insurance	2812	3094
General fleet maintenance	5723	311
Events	3060	553
Admin	327	934
TOTAL	34941	9101
 GAIN / (LOSS)	 1068	 6454

2. BALANCE SHEET

	<i>31 Dec 2024</i>	<i>31 Dec 2023</i>
	<i>£</i>	<i>£</i>
Heritage Fixed Assets	45,000	26,400
Other Fixed Assets	-	-
TOTAL FIXED ASSETS	45,000	26,400
Current Assets	18,234	17,166
Prepayments and accrued income	-	-
Creditors: Amount falling due within one year	-	-
NET CURRENT ASSETS	18,234	17,166
TOTAL ASSETS LESS CURRENT LIABILITIES	63,234	43,566
Creditors: Amounts falling due after more than one year	-	-
NET ASSETS	63,234	43,566
CAPITAL AND RESERVES	63,234	43,566

3. CURRENT ASSETS

	2024	2023
	£	£
Cash in hand and in Bank	18234	17166
Stock	0	0
Other	0	0
TOTAL	18234	17166

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

	2024	2023
	£	£
Amount falling due within one year	0	0
Loans	0	0
Accrued expenses	0	0
TOTAL	0	0

5. NOTES TO THE ACCOUNTS

Notes 1. Average number of employees	<i>31 Dec</i>	<i>31 Dec</i>
	<i>2024</i>	<i>2023</i>
Average number of employees, including directors, during the year, was as follows	0	0

Notes 2: Heritage Fixed Assets

The Board of Trustees has determined that the vessels operated and managed by The Cornish Maritime Trust, which account for the tangible Fixed Assets of the organisation, are to be treated as Heritage Assets: ie historic vessels held for their cultural or historical significance, which are typically not depreciated because their value is seen as holding steady over time.

The vessels have been assessed and valued as follows:

Barnabas – Year of manufacture: 1881. St Ives Mackerel Driver
Estimated value £30,000

Softwing – Year of manufacture: 1900. Truro River Oyster Dredger
Estimated value £10,000

Ellen – Year of manufacture: 1882. Gorran Haven Crabber
Estimated value £5,000

Silverstream – loaned to the Trust. No Fixed Asset value
Total Fixed Assets value 2024: £45,000

The Board of Trustees will reassess and revalue the fleet annually, and adjust following improvements or deteriorations as appropriate

Notes 3: Related Party Disclosure

No Trustee received any remuneration in 2024

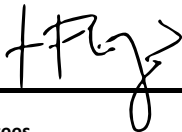
Notes 4: Taxation

The Cornish Maritime Trust is a charity and does not trade. It is therefore not liable to corporation tax on its income.

Notes 5. General Information

The Cornish Maritime Trust is a Charitable Company, registered with the Charities Commission, Charity No. 1037745, and incorporated in England and Wales, registered number 02924770
The Registered Office is: Morvah House, Chywoone Hill, Newlyn, Cornwall, TR18 5AP

These financial statements were approved and authorised for issue by the Board on 10 September 2025 and were signed by:



Toby Floyer, Chair of Trustees

Independent Examiner's Statement

I report on the accounts of *The Cornish Maritime Trust* for the year ended 31 December 2024, which are set out above

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

Independent examiner's statement

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 accounts, and seeking explanations from the 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 accounts present a 'true and fair view' and the report is limited to those matters set out below.

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

- i) 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, have not been met; or
- ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  _____

Name: Michael Larsen
Independent Examiner

Date: 28 September 2025

The Cornish Maritime Trust
Statement of Financial Position and Notes to the Accounts Continued
Year ended 31 December 2024

For the year ended 31 December 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements , so far as applicable to the company.

These financial statements have been prepared in accordance with the micro-entities provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 10 September 2025 and were signed by:



Mr Toby Floyer: Director

Independent Examiner's Statement

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Independent examiner's statement

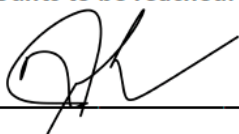
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Signed: _____



Name: Michael Larsen
Independent Examiner

Date: 28 September 2025