

TECTONA TRUST

England & Wales · Charity number 1127573

Details

Status Registered

Legal form Trust

Company number [06788607](#)

Registered 2009-01-16

Register [View on the Charity Commission register](#)

Contact

Address Tectona Trust Ltd
co Cattewater Harbour Commissioners
2 The Barbican
Plymouth
Devon
PL1 2LR

Phone 07581565272

Email info@tectonatrust.com

Website www.tectonatrust.com

Activities

Objects: TO HELP PEOPLE (OF ALL AGES) TO DEVELOP AND BECOME MATURE AND RESPONSIBLE INDIVIDUALS THROUGH EXPERIENCE OF SAIL TRAINING ACTIVITIES IN TRADITIONAL SAILING CRAFT, INCLUDING MAINTAINING AND CONSERVING THE CRAFT. SUCH PEOPLE TO INCLUDE THE SOCIALLY DISADVANTAGED AND THOSE SUFFERING MENTAL HEALTH AND ADDICTION PROBLEMS.

Activities: We help people of all ages, including those with mental health issues and those recovering from substance mis-use, to benefit from experience sailing on traditional sailing craft and maintaining the craft. This is achieved using the sailing vessels "Tectona" and "Olga", operated by our subsidiary not for profit company Sailing Tectona CIC.

Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE
- Cornwall
- Devon
- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£109,260	£105,964	-	-
2024-03-31	£110,341	£109,224	-	-
2023-03-31	£111,187	£111,361	-	-
2022-03-31	£73,023	£83,833	-	-
2021-03-31	£65,978	£22,433	-	-

Trustees

Name	Role	Appointed
Emma Catherine Anne Harley	Chair	2021-01-15
Dr Barbara Jane CRABTREE		2018-10-19
Dr Richard AYRES		2020-03-31
Joshua WILLIAMS		2021-05-04
Laurent Edward Cluer COLEMAN		2021-05-04
Stephen John Morgan		2022-01-25

TECTONA TRUST

England & Wales - Charity number 1127573

Accounts

Company Number: 06788607
Charity Number: 1127573

TECTONA TRUST LTD
(Limited by Guarantee)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025



TECTONA TRUST LTD
(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

INDEX	Page
Reference and administration information	1
Report of the Directors	2 - 5
Statement of Directors Responsibilities	6
Independent Examiners Report	7
Statement of Financial Activities	8
Statement of financial position	9
Notes to the Financial Statements	10 - 12

TECTONA TRUST LTD
(Limited by Guarantee)

REFERENCE AND ADMINISTRATION INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

Directors/Trustees	Miss E C A Harley Dr B J Crabtree Dr R Ayres Mr J Williams Mr L E C Coleman Mr S J Morgan
Registered Office	C/O Cattewater Harbour Commissioners 2 The Barbican Plymouth Devon PL1 2LR
Company Registration Number	06788607
Registered Charity Number	1127573
Bankers	HSBC
Accountants	TS Partners Ltd
Independent Examiner	Ian Taberner BA FCA Turnbull & Co Accountants Limited Pilgrim House Oxford Place Plymouth PL1 5AJ

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2025

The directors present their report and the unaudited financial statements for the year ended 31 March 2025 for the purposes of section 162 of the Charities Act 2011 and for the purposes of section 419(2) of the Companies Act 2006.

The directors confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission.

Status

The company is registered as a charity under section 4 Charities Act 1960 with the registered charity number of 1127573 and a company registration number of 06788607 and is limited by guarantee and governed by its Memorandum and Articles of Association dated 12 January 2009.

Objectives

To help people of all ages to develop and become mature and responsible individuals through experience of sail training activities in traditional sailing craft, including maintaining and conserving the craft. Such people include the socially disadvantaged and those suffering mental health and addiction problems.

Activities

We help people of all ages, including those with mental health issues and those recovering from substance mis-use, to benefit from experience on traditional sailing craft. This has been achieved using the sailing vessel "Tectona", owned by Tectona Trust Ltd and operated by our associate company Sailing Tectona CIC. In parallel we assist medical professionals to understand the benefit such activity can provide, and we research this field.

How our activities deliver public benefit

The sailing and boat maintenance activities that we sponsor, allow individuals who have been struggling in life the opportunity to try something new and gain confidence from the fact that they can achieve things they never thought they could.

By sailing on a boat with new people, individuals develop communication, teamwork and resilience as well as the ability to have fun and experience a completely new environment. All of these will hopefully lead to individuals feeling inspired and able to make positive changes in their lives back ashore.

By attending the boat maintenance project each week, individuals develop a sense of purpose, routine and dedication to a project. Whilst learning new practical boat maintenance skills, individuals also make friends with the other volunteers, reducing loneliness and isolation.

The public benefit is that all these skills allow individuals to grow in themselves and improve their own prospects for success in their recovery journey.

The Trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the Charity's aims and objectives and when planning future activities.

A Financial Review including any Debts and Details of Reserves Policy

The accounts for Tectona Trust Ltd for the period of 1st April 2024 - 31st March 2025 are presented.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2025

Financial Review including any Debts and Details of Reserves Policy (continued)

During the period, the total income of the charity was £109,260.

This was made up of grant funding, including from the following organisations, totalling £89,074.

- Lady Virginia Grant Lawson Charitable Trust
- Swire Charitable Trust
- Garfield Weston Foundation
- The Foyle Foundation
- Postcode Lottery Local Trust
- Harry and Dianna Acland Trust

The remaining income, £20,186, was made up of various donations from our very kind supporters. These donations were mainly given through the 'Just Giving' fundraising platform, however some were given directly to the charity in cash or cheque. This amount included donations towards Tectona Trust fundraising events including sponsorship for the Eddystone Pursuit.

We want to thank all our grantors and donors and are extremely grateful for their support.

During the period, the total expenditure of the charity was £105,964.

Of this amount, £3,090 was spent on our admin expenses, such as insurance, Just Giving fees, bank fees and legal accountancy fees.

The remaining £102,874 was spent on achieving our charitable objectives. In this period this money was used to maintain the vessel we own - Tectona - and run weekly boat maintenance sessions with people from all backgrounds, including those in recovery, through our operating subsidiary Sailing Tectona CIC.

In the period we made a small surplus of £3,296.

The reserves carried forward on 31 March 2025 were £182,844. This includes the £100,000 capital reserve from the bequest of the vessel 'Tectona', £44,490 in restricted funding (grants held for specific charitable objectives), £20,000 in restricted reserve and £18,354 in unrestricted funds.

A substantial amount of time is contributed by Trustees/Directors and Officers in relation to the administration of the charity. No payments are made to any Trustees/Directors or Officers in this respect. The value of these 'gifts in kind' has not been quantified.

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit)

The year of April 2024 - March 2025, was a unique year for us at Tectona Trust. We were unable to provide any sailing opportunities in the summer of 2024 but despite this, we were still able to achieve our primary aim of increasing people's confidence, resilience and well-being.

We did this through the volunteer led refit project on Tectona. This is an ongoing project to refurbish the interior accommodation onboard, as well as update the rigging, helm position and deck layout. During this period, we were in the 'back to sea phase' where real progress was made towards getting Tectona sailing again.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2025

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit) (continued)

The Tectona refit project in an excellent way of meeting our charitable objectives by getting people in recovery, alongside people from all backgrounds, involved in the maintenance of the vessel.

Each Thursday volunteers including people in recovery from mental health issues and drug and alcohol addiction, retired people, veterans, medical students, home educated young people and local people, join in with working on Tectona. They are led by skilled staff who teach them a variety of skills including sanding, painting, woodwork and rigging. A hot lunch is provided where everybody eats together. The atmosphere is very relaxed with the emphasis on people coming together, making friends, learning new skills, growing in confidence, and feeling a sense of purpose.

Everyone who attends Volunteer Thursday, leaves happier than when they arrived (measured by tokens at the start and end of each day) with others saying it is the best day of their week. It gives people a routine, a community to belong to and confidence in their abilities. This goes on to have a ripple effect and wider public benefit as people's improved well-being and mental health positively impacts their circle of family, friends and community.

Structure and governance

Tectona Trust Ltd is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 January 2009. It is registered as a charity with the Charity Commission.

The company is overseen by its Directors/Trustees and Officers, who meet and set the strategic direction in line with the mission and vision of the charity.

Funds held as Custodian Trustee

No such funds are held

Directors

The trustees/directors who served during the year were as follows:

Dr Barbara Crabtree
Dr Richard Ayres
Miss Emma Harley
Mr Joshua Williams
Mr Laurent Coleman
Mr Steve Morgan

In appointing members to the Board, we have endeavoured to have a spectrum of backgrounds and expertise covering:

- Health and wellbeing of participants, staff and volunteers
- Recovery from addiction and mental health issues
- Safeguarding
- Safety and environmental protection
- Strategic direction

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2025

Directors (continued)

- Financial management
- Marketing and PR
- Law

Reserves policy

It is the policy of the company to build up the reserves to £20,000 and keep these funds until such time as they are needed to complete a project or ensure the survival of the charity.

Risk Review

The Trustees need to update their review of major risks to which the charity is exposed, and update systems to mitigate those risks. Should significant external risks to funding be identified, a strategic plan will be developed which will allow for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Advantage is being taken in the preparation of the directors report, of the special exemptions applicable to small companies conferred by the Companies Act 2006

ON BEHALF OF THE BOARD



Miss E C A Harley
Director

Date 11/12/2025

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements that are reasonable and prudent;
- * state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time, the financial position of the company 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 charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

TECTONA TRUAT LTD
(Limited by Guarantee)

INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS OF TECTONA TRUST LTD

I report on the accounts of Tectona Trust Ltd for the year ended 31 March 2025 which are set out on pages 8 to 12.

Respective Responsibilities of Directors and Independent Examiner

The charity's directors are responsible for the preparation of the accounts. The charity's directors consider that an audit is not required for this year under part 16 of the Companies Act 2006 and an independent examination has been requested.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act 2011)
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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, and the seeking of explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' 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
 - (a) to keep accounting records in accordance with s386 of the Companies Act 2006
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Taberner

Ian Taberner BA FCA
Turnbull & Co Accountants Limited
Chartered Accountants
Pilgrim House
Oxford Place
Plymouth
PL1 5AJ

16 December 2025

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Unrestricted £	2024 Funds £
Incoming Resources			
Incoming Resources From Generated Funds	1		
Grants		89,074	94,263
Donations		20,186	16,078
		-----	-----
Total Incoming Resources		109,260	110,341
		=====	=====
Resources Expended			
Direct charitable expenditure	2	104,485	107,883
Governance costs	3	1,479	1,341
		-----	-----
Total Resources Expended		105,964	109,224
		=====	=====
Net surplus for the year before taxation		3,296	1,117
Taxation	4	-	-
		-----	-----
Net surplus for the year	7	3,296	1,117
Funds Brought Forward		179,548	178,431
Designated funds		-	-
		-----	-----
Funds Carried Forward		182,844	179,548
		=====	=====

Movements on reserves are set out in note 7 on page 12.

TECTONA TRUST LTD
(Limited by Guarantee)

BALANCE SHEET AT 31 MARCH 2025

COMPANY NUMBER 06788607

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	5		100,000		100,000
Current Assets					
Bank and Cash		85,083		81,217	
Debtors - prepayments		521		512	
		85,064		81,729	
Creditors: amounts due within one year	6	2,760		2,181	
Net current assets			82,844		79,548
			182,844		179,548
Accumulated Funds					
Unrestricted	7		18,354		17,558
Restricted	7		64,490		61,990
Designated	7		100,000		100,000
			182,844		179,548

For the year ending 31 March 2025, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 11/12/2025 and signed on its behalf by



Miss E C A Harley - Director

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Tectona Trust Ltd is a company limited by guarantee and a charity registered at the Charity Commission of England and Wales. The principal office is 2 The Barbican, Plymouth, Devon, PL1 2LR.

The presentation currency is £ sterling.

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on the historic cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) and the Companies Act 2006.

Tectona Trust Ltd meets the definition of a public benefit entity under FRS 102.

In considering the transition to the accounting policies required by FRS 102, no adjustments have been made to restate the comparative figures.

Format of accounts

In the opinion of the directors, the standard format of the profit and loss account as laid down by the Companies Act 2006, would not present a fair view of the results of the company. Accordingly, the format of the profit and loss account has been amended as permitted by the Companies Act 2006.

Fund accounting

General funds are unrestricted funds which are available for the trustees for furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds that the trustees have set aside for a particular purpose.

Incoming Resources

Income is represented by monies derived from the company's principal activities and is only recognised when the company has entitlement to the income, it can be measured reliably and it is probable that it will be received.

Resources expended

Charitable Activities comprise those expenses directly related to the principal activity of the provision of sail training activities to people of all ages. All expenditure is accounted for on an accruals basis and is fully analysed in the notes. It is recognised once there is a legal obligation to make payment to a third party, that it can be measured reliably and it is likely that payment will be required.

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed assets

All appropriate fixed assets are capitalised.

Depreciation

Depreciation is not considered appropriate on the sailing vessel.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is possible that a transfer of economical benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount received as advanced payments for goods or services it must provide.

Grants

Grants received are accounted for on an accruals basis and are shown separately on the Statement of Financial Activities. Grant income is only subsequently deferred if required by the specific terms and conditions of the grant.

Going concern

In the opinion of the directors, a going concern basis in preparing the accounts can be adopted.

2 Direct Charitable Expenditure

	2025	2024
	£	£
Vessel and voyage costs	102,874	106,586
Office and administration expenses	1,611	1,297
	-----	-----
	104,485	107,883
	=====	=====

3 Governance Costs

Independent Examination fee	960	900
Accountancy fee	519	441
	-----	-----
	1,479	1,341
	=====	=====

4 Taxation

The company is a registered charity and no provision for taxation is considered necessary.

5 Tangible Fixed Assets

	Sailing Vessel
Cost	£
At 1 April 2024	100,000

At 31 March 2025	100,000
	=====
Depreciation	
At 31 March 2025	-
	=====
Net book value	
At 31 March 2025	100,000
	=====
At 31 March 2024	100,000
	=====

The sailing vessel TECTONA was bequeathed by the late Dr Roger Crabtree and introduced at Directors' valuation. In the circumstances, depreciation is not considered appropriate.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6 Creditors: Amounts falling due within one year

	2025 £	2024 £
Amount owed to group undertakings	1,315	840
Accruals and deferred income	1,445	1,341
	-----	-----
	2,760	2,181
	=====	=====

7 Accumulated Total Funds

	Restricted Fund £	Designated Fund £	Unrestricted Fund £	Total Funds £
At 1 April 2024	61,990	100,000	17,558	179,548
Transfer between funds	2,500	-	(2,500)	-
Surplus for the year	-	-	3,296	3,296
	-----	-----	-----	-----
At 31 March 2025	64,490	100,000	18,354	182,844
	=====	=====	=====	=====

General funds are held for the continuity of the charity.

Restricted funds are grants held for specific charitable purposes.

Designated funds represent the sailing vessel TECTONA bequeathed to the charity.

8 Share Capital

The company is limited by guarantee.

9 Control

The company is under the effective control of its directors.

10 Transactions with the Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor have they received expenses.

TECTONA TRUST LTD
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME		
Grants	89,074	94,263
Donations	20,186	16,078
	-----	-----
Total Incoming Resources	109,260	110,341
	=====	=====
 Administration expenses		
Tectona CIC	102,874	106,586
Accountancy fees	519	441
Insurance	686	672
Bank charges	63	63
Just giving fees	862	562
Independent Examiner fee	960	900
	-----	-----
	105,964	109,224
	=====	=====
 Surplus	3,296	1,117
	=====	=====

TECTONA TRUST

England & Wales - Charity number 1127573

Accounts

Company Number: 06788607
Charity Number: 1127573

TECTONA TRUST LTD
(Limited by Guarantee)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024



TECTONA TRUST LTD
(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

INDEX	Page
Reference and administration information	1
Report of the Directors	2 - 5
Statement of Directors Responsibilities	6
Independent Examiners Report	7
Statement of Financial Activities	8
Statement of financial position	9
Notes to the Financial Statements	10 - 12

TECTONA TRUST LTD
(Limited by Guarantee)

REFERENCE AND ADMINISTRATION INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

Directors/Trustees	Miss E C A Harley Dr B J Crabtree Dr R Ayres Mr J Williams Mr L E C Coleman Mr S J Morgan
Registered Office	C/O Cattewater Harbour Commissioners 2 The Barbican Plymouth Devon PL1 2LR
Company Registration Number	06788607
Registered Charity Number	1127573
Bankers	HSBC
Accountants	TS Partners Ltd
Independent Examiner	Ian Taberner BA FCA Turnbull & Co Accountants Limited Pilgrim House Oxford Place Plymouth PL1 5AJ

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2024

The directors present their report and the unaudited financial statements for the year ended 31 March 2024 for the purposes of section 162 of the Charities Act 2011 and for the purposes of section 419(2) of the Companies Act 2006.

The directors confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission.

Status

The company is registered as a charity under section 4 Charities Act 1960 with the registered charity number of 1127573 and a company registration number of 06788607 and is limited by guarantee and governed by its Memorandum and Articles of Association dated 12 January 2009.

Objectives

To help people of all ages to develop and become mature and responsible individuals through experience of sail training activities in traditional sailing craft, including maintaining and conserving the craft. Such people include the socially disadvantaged and those suffering mental health and addiction problems.

Activities

We help people of all ages, including those with mental health issues and those recovering from substance mis-use, to benefit from experience on traditional sailing craft. This has been achieved using the sailing vessel "Tectona", owned by Tectona Trust Ltd and operated by our associate company Sailing Tectona CIC. In parallel we assist medical professionals to understand the benefit such activity can provide, and we research this field.

How our activities deliver public benefit

The sailing and boat maintenance activities that we sponsor, allow individuals who have been struggling in life the opportunity to try something new and gain confidence from the fact that they can achieve things they never thought they could.

By sailing on a boat with new people, individuals develop communication, teamwork and resilience as well as the ability to have fun and experience a completely new environment. All of these will hopefully lead to individuals feeling inspired and able to make positive changes in their lives back ashore.

By attending the boat maintenance project each week, individuals develop a sense of purpose, routine and dedication to a project. Whilst learning new practical boat maintenance skills, individuals also make friends with the other volunteers, reducing loneliness and isolation.

The public benefit is that all these skills allow individuals to grow in themselves and improve their own prospects for success in their recovery journey.

The Trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the Charity's aims and objectives and when planning future activities.

A Financial Review including any Debts and Details of Reserves Policy

The accounts for Tectona Trust for the period of 1st April 2023 - 31st March 2024 are presented.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2024

Financial Review including any Debts and Details of Reserves Policy (continued)

During the period, the total income of the charity was £110,341.

This was made up of grant funding, including from the following organisations, totalling £94,263.

- Lady Virginia Grant Lawson Charitable Trust
- The Whirlwind Trust
- Gibbons Family
- Clothworkers Foundation
- National Lottery Community Fund

The remaining income, £16,078, was made up of various donations from our very kind supporters. These donations were mainly given through the 'Just Giving' fundraising platform, however some were given directly to the charity in cash or cheque. This amount included donations towards Tectona Trust fundraising events including sponsorship for the Eddystone Pursuit.

We want to thank all our grantors and donors and are extremely grateful for their support.

During the period, the total expenditure of the charity was £109,224.

Of this amount, £2,638 was spent on our admin expenses, such as insurance, Just Giving fees, bank fees and legal accountancy fees.

The remaining £106,586 was spent on achieving our charitable objectives. In this period £6,586 was spent on directly supporting people in recovery from mental health issues and substance misuse to participate in both residential and day sailing voyages.

Furthermore, the charity spent £100,000 on supporting Sailing Tectona CIC to maintain the vessel we own - Tectona - and run weekly boat maintenance sessions with people from all backgrounds, including those in recovery.

In the period we made a small profit of £1,117.

The reserves carried forward on 31 March 2024 were £179,548. This includes the £100,000 capital reserve from the bequest of the vessel 'Tectona', £41,990 in restricted funding (grants held for specific charitable objectives), £20,000 in restricted reserve and £17,558 in unrestricted funds.

A substantial amount of time is contributed by Trustees/Directors and Officers in relation to the administration of the charity. No payments are made to any Trustees/Directors or Officers in this respect. The value of these 'gifts in kind' has not been quantified.

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit)

The year of April 2023 - March 2024, was a successful year for us at Tectona Trust. We supported people in recovery through residential sailing voyages and boat maintenance community days. Our primary aim was to increase people's confidence, resilience, and well-being which we have noticed an increase in a need for following the pandemic.

Throughout the year, we funded 29 people to sail on a voyage of recovery. This included individuals in recovery from drug and alcohol addiction and mental health issues, Wounded,

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit) (continued)

injured and sick Navy personnel, young women aged 18-30 in recovery from addiction and young people in with mental health issues.

These voyages proved positive for all those who took part. One participant said "I feel more engaged emotionally and grateful for the experience" whilst another said "it was an amazing week where for the first time in ages I was able to put my problems and worries on the backburner".

During the period, we also funded the volunteer led refit project on the vessel we own- Tectona. This is an ongoing project to refurbish the interior accommodation onboard, as well as update the rigging, helm position and deck layout.

This project continued in earnest during the period, with good progress being made on the refit work. The work is coming into its finishing stages and is due to be finished next year with Tectona returning to voyages in 2025. The Tectona refit project provides an opportunity to meet our charitable objectives by getting people in recovery, alongside volunteers from all backgrounds, involved in the maintenance of the vessel.

Each Thursday volunteers join in with working on Tectona - learning new skills, making new friends, growing in confidence and feeling part of a community.

All in all, the year was a good one with many people's lives enriched by their involvement with Tectona. This goes on to have a ripple effect and wider public benefit as people's improved well-being and mental health positively impacts their circle of family, friends and community.

Structure and governance

Tectona Trust Ltd is a company limited by guarantee and governed by it's Memorandum and Articles of Association dated 12 January 2009. It is registered as a charity with the Charity Commission.

The company is overseen by it's Directors/Trustees and Officers, who meet and set the strategic direction in line with the mission and vision of the charity.

Funds held as Custodian Trustee

No such funds are held

Directors

The trustees/directors who served during the year were as follows:

Dr Barbara Crabtree
Dr Richard Ayres
Miss Emma Harley
Mr Joshua Williams
Mr Laurent Coleman
Mr Steve Morgan

In appointing members to the Board, we have endeavoured to have a spectrum of backgrounds and expertise covering:

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2024

Directors (continued)

- Health and wellbeing of participants, staff and volunteers
- Recovery from addiction and mental health issues
- Safeguarding
- Safety and environmental protection
- Strategic direction
- Financial management
- Marketing and PR
- Law

Reserves policy

It is the policy of the company to build up the reserves to £20,000 and keep these funds until such time as they are needed to complete a project or ensure the survival of the charity.

Risk Review

The Trustees need to update their review of major risks to which the charity is exposed and update systems to mitigate those risks. Should significant external risks to funding be identified, a strategic plan will be developed which will allow for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Advantage is being taken in the preparation of the directors report, of the special exemptions applicable to small companies conferred by the Companies Act 2006

ON BEHALF OF THE BOARD

Miss E C A Harley
Director
Date

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements that are reasonable and prudent;
- * state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time, the financial position of the company 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 charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

TECTONA TRUAT LTD
(Limited by Guarantee)

INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS OF TECTONA TRUST LTD

I report on the accounts of Tectona Trust Ltd for the year ended 31 March 2024 which are set out on pages 8 to 12.

Respective Responsibilities of Directors and Independent Examiner

The charity's directors are responsible for the preparation of the accounts. The charity's directors consider that an audit is not required for this year under part 16 of the Companies Act 2006 and an independent examination has been requested.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act 2011)
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5) (b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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, and the seeking of explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' 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
 - (a) to keep accounting records in accordance with s386 of the Companies Act 2006
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Taberner BA FCA
Turnbull & Co Accountants Limited
Chartered Accountants
Pilgrim House
Oxford Place
Plymouth
PL1 5AJ

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Unrestricted £	2023 Funds £
Incoming Resources			
Incoming Resources From			
Generated Funds	1		
Grants		94,263	91,112
Donations		16,078	19,937
Membership fees		-	138
		-----	-----
Total Incoming Resources		110,341	111,187
		=====	=====
Resources Expended			
Direct charitable			
expenditure	2	107,883	110,041
Governance costs	3	1,341	1,320
		-----	-----
Total Resources Expended		109,224	111,361
		=====	=====
Net surplus/(deficit) for the year			
before taxation		1,117	(174)
Taxation	4	-	-
		-----	-----
Net surplus/(deficit) for the year	7	1,117	(174)
Funds Brought Forward		178,431	178,605
Designated funds		-	-
		-----	-----
Funds Carried Forward		179,548	178,431
		=====	=====

Movements on reserves are set out in note 7 on page 12.

TECTONA TRUST LTD
(Limited by Guarantee)

BALANCE SHEET AT 31 MARCH 2024

COMPANY NUMBER 06788607

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	5		100,000		100,000
Current Assets					
Bank and Cash		81,217		79,669	
Debtors - prepayments		512		502	
		-----		-----	
		81,729		80,171	
Creditors: amounts due within one year	6	2,181		1,740	
		-----		-----	
Net current assets			79,548		78,431
			-----		-----
			179,548		178,431
			=====		=====
Accumulated Funds					
Unrestricted	7		17,558		12,602
Restricted	7		61,990		65,829
Designated	7		100,000		100,000
			-----		-----
			179,548		178,431
			=====		=====

For the year ending 31 March 2024, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on
and signed on its behalf by

Miss E C A Harley - Director

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Tectona Trust Ltd is a company limited by guarantee and a charity registered at the Charity Commission of England and Wales. The principal office is 2 The Barbican, Plymouth, Devon, PL1 2LR.

The presentation currency is £ sterling.

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on the historic cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)-(Charities SORP (FRS 102) and the Companies Act 2006.

Tectona Trust Ltd meets the definition of a public benefit entity under FRS 102.

In considering the transition to the accounting policies required by FRS 102, no adjustments have been made to restate the comparative figures.

Format of accounts

In the opinion of the directors, the standard format of the profit and loss account as laid down by the Companies Act 2006, would not present a fair view of the results of the company. Accordingly, the format of the profit and loss account has been amended as permitted by the Companies Act 2006.

Fund accounting

General funds are unrestricted funds which are available for the trustees for furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds that the trustees have set aside for a particular purpose.

Incoming Resources

Income is represented by monies derived from the company's principal activities and is only recognised when the company has entitlement to the income, it can be measured reliably and it is probable that it will be received.

Resources expended

Charitable Activities comprise those expenses directly related to the principal activity of the provision of sail training activities to people of all ages. All expenditure is accounted for on an accruals basis and is fully analysed in the notes. It is recognised once there is a legal obligation to make payment to a third party, that it can be measured reliably and it is likely that payment will be required.

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed assets

All appropriate fixed assets are capitalised.

Depreciation

Depreciation is not considered appropriate on the sailing vessel.

1 Accounting Policies (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is possible that a transfer of economical benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount received as advanced payments for goods or services it must provide.

Grants

Grants received are accounted for on an accruals basis and are shown separately on the Statement of Financial Activities. Grant income is only subsequently deferred if required by the specific terms and conditions of the grant.

Going concern

In the opinion of the directors, a going concern basis in preparing the accounts can be adopted.

2 Direct Charitable Expenditure

	2024	2023
	£	£
Vessel and voyage costs	106,586	108,998
Office and administration expenses	1,297	1,043
	-----	-----
	107,883	110,041
	=====	=====

3 Governance Costs

Independent Examination fee	900	900
Accountancy fee	441	420
	-----	-----
	1,341	1,320
	=====	=====

4 Taxation

The company is a registered charity and no provision for taxation is considered necessary.

5 Tangible Fixed Assets

	Sailing Vessel
Cost	£
At 1 April 2023	100,000

At 31 March 2024	100,000
	=====
Depreciation	
At 31 March 2024	-
	=====
Net book value	
At 31 March 2024	100,000
	=====
At 31 March 2023	100,000
	=====

The sailing vessel TECTONA was bequeathed by the late Dr Roger Crabtree and introduced at Directors' valuation. In the circumstances, depreciation is not considered appropriate.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Amount owed to group undertakings	840	420
Accruals and deferred income	1,341	1,320
	-----	-----
	2,181	1,740
	=====	=====

7 Accumulated Total Funds

	Restricted Fund £	Designated Fund £	Unrestricted Fund £	Total Funds £
At 1 April 2023	65,829	100,000	12,602	178,431
Transfer between funds	(3,839)	-	3,839	-
Surplus for the year	-	-	1,117	1,117
	-----	-----	-----	-----
At 31 March 2024	61,990	100,000	17,558	179,548
	=====	=====	=====	=====

General funds are held for the continuity of the charity.

Restricted funds are grants held for specific charitable purposes.

Designated funds represent the sailing vessel TECTONA bequeathed to the charity.

8 Share Capital

The company is limited by guarantee.

9 Control

The company is under the effective control of its directors.

10 Transactions with the Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor have they received expenses.

TECTONA TRUST LTD
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
INCOME		
Grants	94,263	91,112
Donations	16,078	19,937
Membership fees	-	138
	-----	-----
Total Incoming Resources	110,341	111,187
	=====	=====
Administration expenses		
Tectona CIC	106,586	108,998
Accountancy fees	441	420
HMRC late filing penalty	-	-
Insurance	672	563
Bank charges	63	62
Just giving fees	562	418
Independent Examiner fee	900	900
	-----	-----
	109,224	111,361
	=====	=====
Surplus/ (deficit)	1,117	(174)
	=====	=====

TECTONA TRUST

England & Wales - Charity number 1127573

Accounts

Company Number: 06788607
Charity Number: 1127573

TECTONA TRUST LTD
(Limited by Guarantee)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023



TECTONA TRUST LTD
(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

INDEX	Page
Reference and administration information	1
Report of the Directors	2 - 5
Statement of Directors Responsibilities	6
Independent Examiners Report	7
Statement of Financial Activities	8
Statement of financial position	9
Notes to the Financial Statements	10 - 12

TECTONA TRUST LTD
(Limited by Guarantee)

REFERENCE AND ADMINISTRATION INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

Directors/Trustees	Miss E C A Harley Dr B J Crabtree Dr R Ayres Mr J Williams Mr L E C Coleman Mr S J Morgan
Officers	Mr M Parlett (Honorary Finance Manager)
Registered Office	C/O Cattewater Harbour Commissioners 2 The Barbican Plymouth Devon PL1 2LR
Company Registration Number	06788607
Registered Charity Number	1127573
Bankers	HSBC
Accountants	TS Partners Ltd
Independent Examiner	Ian Taberner BA FCA Turnbull & Co Accountants Limited Pilgrim House Oxford Place Plymouth PL1 5AJ

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2023

The directors present their report and the unaudited financial statements for the year ended 31 March 2023 for the purposes of section 162 of the Charities Act 2011 and for the purposes of section 419(2) of the Companies Act 2006.

The directors confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission.

Status

The company is registered as a charity under section 4 Charities Act 1960 with the registered charity number of 1127573 and a company registration number of 06788607 and is limited by guarantee and governed by its Memorandum and Articles of Association dated 12 January 2009.

Objectives

To help people of all ages to develop and become mature and responsible individuals through experience of sail training activities in traditional sailing craft, including maintaining and conserving the craft. Such people include the socially disadvantaged and those suffering mental health and addiction problems.

Activities

We help people of all ages, including those with mental health issues and those recovering from substance mis-use, to benefit from experience on traditional sailing craft. This has been achieved using the sailing vessel "Tectona", owned by Tectona Trust Ltd and operated by our associate company Sailing Tectona CIC. In parallel we assist medical professionals to understand the benefit such activity can provide, and we research this field.

How our activities deliver public benefit

The sailing and boat maintenance activities that we sponsor, allow individuals who have been struggling in life the opportunity to try something new and gain confidence from the fact that they can achieve things they never thought they could.

By sailing on a boat with new people, individuals develop communication, teamwork and resilience as well as the ability to have fun and experience a completely new environment. All of these will hopefully lead to individuals feeling inspired and able to make positive changes in their lives back ashore.

By attending the boat maintenance project each week, individuals develop a sense of purpose, routine and dedication to a project. Whilst learning new practical boat maintenance skills, individuals also make friends with the other volunteers, reducing loneliness and isolation.

The public benefit is that all these skills allow individuals to grow in themselves and improve their own prospects for success in their recovery journey.

The Trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the Charity's aims and objectives and when planning future activities.

The accounts for Tectona Trust for the period of 1st April 2022 - 31st March 2023 are presented.

During the period, the total income of the charity was £111,187.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2023

Financial Review including any Debts and Details of Reserves Policy

This was made up of grant funding, including from the following organisations, totalling £91,112.

- The Whirlwind Charitable Trust
- The National Lottery Awards for All
- The Swire Charitable Trust
- Garfield Weston Foundation
- Trinity Sailing Foundation

The remaining income, £20,075, was made up of various donations from our very kind supporters. These donations were mainly given through the 'Just Giving' fundraising platform, however some were given directly to the charity in cash or cheque. This amount included donations towards Tectona Trust fundraising events including the Garden Party and sponsorship for the Eddystone Pursuit.

We want to thank all our grantors and donors and are extremely grateful for their support.

During the period, the total expenditure of the charity was £111,361.

Of this amount, £2,363 was spent on our admin expenses, such as insurance, Just Giving fees, bank fees and accountancy fees.

The remaining £108,998 was spent on achieving our charitable objectives. £21,636 was spent on directly supporting people in recovery from mental health issues and substance misuse to participate in both residential and day sailing voyages.

Furthermore, the charity spent £87,362 on supporting Sailing Tectona CIC to maintain the vessel we own - Tectona - and run weekly boat maintenance sessions with people from all backgrounds, including those in recovery.

In the period we made a small loss of £174.

The reserves carried forward on 31 March 2023 were £178,431. This included the £100,000 capital reserve from the bequest of the vessel 'Tectona', £45,829 in restricted funding (grants held for specific charitable objectives), £20,000 in restricted reserve and £12,602 in unrestricted funds.

A substantial amount of time is contributed by Officers and Directors/Trustees in relation to the administration of the charity. No payments are made to any officers or Trustees/Directors in this respect. The value of these 'gifts in kind' has not been quantified.

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit)

The year of April 2022 - March 2023, was the first year when things were back to "normal" following the Covid-19 pandemic. All government restrictions were lifted, and we had a full year of supporting people in recovery face to face through sailing voyages and boat maintenance community days. Our primary aim was to increase people's confidence, resilience, and well-being which we noticed an increase in a need for, following the pandemic.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2023

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit) (continued)

Throughout the year, we funded 31 people to sail on a voyage of recovery. This included wounded, injured and sick Navy personnel, young people aged 18 - 25 in recovery from mental health issues, people in recovery from addiction and Plymouth University students.

These voyages proved positive for all those who took part. One participant said "It's hard to find the words...Personally, this has been the best week of my life. I saw and did things I never expected to experience. The crew were totally amazing and supportive. Olga has felt like home and will always have a special place in my heart."

During the period, we also funded the volunteer led refit project on the vessel we own - Tectona. This is an ongoing project to refurbish the interior accommodation onboard, as well as update the rigging, helm position and deck layout.

This project continued in earnest during the period, with good progress being made on the refit work. The Tectona refit project provides an opportunity to meet our charitable objectives by getting people in recovery, alongside volunteers from all backgrounds, involved in the maintenance of the vessel.

Each Thursday volunteers join in with working on Tectona - learning new skills, making new friends, growing in confidence and feeling part of a community.

All in all, the year was a successful return to normal charitable objectives which was a real achievement following the restrictions we had faced the previous years.

Structure and governance

Tectona Trust Ltd is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 January 2009. It is registered as a charity with the Charity Commission.

The company is overseen by its Directors/Trustees and Officers, who meet and set the strategic direction in line with the mission and vision of the charity.

Funds held as Custodian Trustee

No such funds are held

Directors

The trustees/directors who served during the year were as follows:

Dr Barbara Crabtree
Dr Richard Ayres
Miss Emma Harley
Mr Joshua Williams
Mr Laurent Coleman
Mr Steve Morgan

In appointing members to the Board, we have endeavoured to have a spectrum of backgrounds and expertise covering:

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2023

Directors (continued)

- Health and well-being of participants, staff and volunteers
- Recovery from addiction and mental health issues
- Safeguarding
- Safety and environmental protection
- Strategic direction
- Financial management
- Marketing and PR
- Law

Reserves policy

It is the policy of the company to build up the reserves to £20,000 and keep these funds until such time as they are needed to complete a project or ensure the survival of the charity.

Risk Review

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Should significant external risks to funding be identified, a strategic plan will be developed which will allow for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Advantage is being taken in the preparation of the directors report, of the special exemptions applicable to small companies conferred by the Companies Act 2006

ON BEHALF OF THE BOARD



Miss E C A Harley
Director

Date 18/12/2023

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements that are reasonable and prudent;
- * state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time, the financial position of the company 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 charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

TECTONA TRUAT LTD
(Limited by Guarantee)

INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS OF TECTONA TRUST LTD

I report on the accounts of Tectona Trust Ltd for the year ended 31 March 2023 which are set out on pages 8 to 12.

Respective Responsibilities of Directors and Independent Examiner

The charity's directors are responsible for the preparation of the accounts. The charity's directors consider that an audit is not required for this year under part 16 of the Companies Act 2006 and an independent examination has been requested.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act 2011)
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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, and the seeking of explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' 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
 - (a) to keep accounting records in accordance with s386 of the Companies Act 2006
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Taberner BA FCA

Ian Taberner BA FCA
Turnbull & Co Accountants Limited
Chartered Accountants
Pilgrim House
Oxford Place
Plymouth
PL1 5AJ

13 December 2023

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Unrestricted £	2022 Funds £
Incoming Resources			
Incoming Resources From Generated Funds	1		
Grants		91,112	54,100
Donations		19,937	17,138
Membership fees		138	1,785
Total Incoming Resources		111,187	73,023
		=====	=====
Resources Expended			
Direct charitable expenditure	2	110,041	82,513
Governance costs	3	1,320	1,320
Total Resources Expended		111,361	83,833
		=====	=====
Net (deficit)/surplus for the year before taxation		(174)	(10,810)
Taxation	4	-	-
Net (deficit)/surplus for the year	7	(174)	(10,810)
Funds Brought Forward		178,605	189,415
Designated funds		-	-
Funds Carried Forward		178,431	178,605
		=====	=====

Movements on reserves are set out in note 7 on page 12.

TECTONA TRUST LTD
(Limited by Guarantee)

BALANCE SHEET AT 31 MARCH 2023

COMPANY NUMBER 06788607

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	5	100,000		100,000	
Current Assets					
Bank and Cash		79,669		79,498	
Debtors - prepayments		502		427	
		-----		-----	
		80,171		79,925	
Creditors: amounts due within one year	6	1,740		1,320	
		-----		-----	
Net current assets		78,431		78,605	
		-----		-----	
		178,431		178,605	
		=====		=====	
Accumulated Funds					
Unrestricted	7	12,602		22,776	
Restricted	7	65,829		55,829	
Designated	7	100,000		100,000	
		-----		-----	
		178,431		178,605	
		=====		=====	

For the year ending 31 March 2023, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 18/12/23 and signed on its behalf by



Miss E C A Harley - Director

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Tectona Trust Ltd is a company limited by guarantee and a charity registered at the Charity Commission of England and Wales. The principal office is 2 The Barbican, Plymouth, Devon, PL1 2LR.

The presentation currency is £ sterling.

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on the historic cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) and the Companies Act 2006.

Tectona Trust Ltd meets the definition of a public benefit entity under FRS 102.

In considering the transition to the accounting policies required by FRS 102, no adjustments have been made to restate the comparative figures.

Format of accounts

In the opinion of the directors, the standard format of the profit and loss account as laid down by the Companies Act 2006, would not present a fair view of the results of the company. Accordingly, the format of the profit and loss account has been amended as permitted by the Companies Act 2006.

Fund accounting

General funds are unrestricted funds which are available for the trustees for furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds that the trustees have set aside for a particular purpose.

Incoming Resources

Income is represented by monies derived from the company's principal activities and is only recognised when the company has entitlement to the income, it can be measured reliably and it is probable that it will be received.

Resources expended

Charitable Activities comprise those expenses directly related to the principal activity of the provision of sail training activities to people of all ages. All expenditure is accounted for on an accruals basis and is fully analysed in the notes. It is recognised once there is a legal obligation to make payment to a third party, that it can be measured reliably and it is likely that payment will be required.

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed assets

All appropriate fixed assets are capitalised.

Depreciation

Depreciation is not considered appropriate on the sailing vessel.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting Policies (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is possible that a transfer of economical benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount received as advanced payments for goods or services it must provide.

Grants

Grants received are accounted for on an accruals basis and are shown separately on the Statement of Financial Activities. Grant income is only subsequently deferred if required by the specific terms and conditions of the grant.

Going concern

In the opinion of the directors, a going concern basis in preparing the accounts can be adopted.

2 Direct Charitable Expenditure	2023	2022
	£	£
Vessel and voyage costs	108,998	81,911
Office and administration expenses	1,043	602
	-----	-----
	110,041	82,513
	=====	=====
3 Governance Costs		
Independent Examination fee	900	900
Accountancy fee	420	420
	-----	-----
	1,320	1,320
	=====	=====

4 Taxation

The company is a registered charity and no provision for taxation is considered necessary.

5 Tangible Fixed Assets

	Sailing Vessel
Cost	£
At 1 April 2022	100,000

At 1 April 31 March 2023	100,000
	=====
Depreciation	
At 31 March 2023	-
	=====
Net book value	
At 31 March 2023	100,000
	=====
At 31 March 2022	100,000
	=====

The sailing vessel TECTONA was bequeathed by the late Dr Roger Crabtree and introduced at Directors' valuation. In the circumstances, depreciation is not considered appropriate.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: Amounts falling due within one year

	2023 £	2022 £
Amount owed to group undertakings	420	-
Accruals and deferred income	1,320	1,320
	-----	-----
	1,740	1,320
	=====	=====

7 Accumulated Total Funds

	Restricted Fund £	Designated Fund £	Unrestricted Fund £	Total Funds £
At 1 April 2022	55,829	100,000	22,776	178,605
Transfer between funds	10,000	-	(10,000)	-
(Deficit) for the year	-	-	(174)	(174)
	-----	-----	-----	-----
At 31 March 2023	65,829	100,000	12,602	178,431
	=====	=====	=====	=====

General funds are held for the continuity of the charity.

Restricted funds are grants held for specific charitable purposes.

Designated funds represent the sailing vessel TECTONA bequeathed to the charity.

8 Share Capital

The company is limited by guarantee.

9 Control

The company is under the effective control of its directors.

10 Transactions with the Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor have they received expenses.

TECTONA TRUST LTD
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME		
Grants	91,112	54,100
Donations	19,937	17,138
Membership fees	138	1,785
	-----	-----
Total Incoming Resources	111,187	73,023
	=====	=====
 Administration expenses		
Tectona CIC	108,998	81,911
Accountancy fees	420	420
HMRC late filing penalty	-	200
Insurance	563	170
Bank charges	62	16
Just giving fees	418	216
Independent Examiner fee	900	900
	-----	-----
	111,361	83,833
	=====	=====
 (Deficit) /surplus	 (174)	 (10,810)
	=====	=====

TECTONA TRUST

England & Wales - Charity number 1127573

Accounts

Company Number: 06788607
Charity Number: 1127573

TECTONA TRUST LTD
(Limited by Guarantee)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022



TECTONA TRUST LTD
(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

INDEX	Page
Reference and administration information	1
Report of the Directors	2 - 5
Statement of Directors Responsibilities	6
Independent Examiners Report	7
Statement of Financial Activities	8
Statement of financial position	9
Notes to the Financial Statements	10 - 12

TECTONA TRUST LTD
(Limited by Guarantee)

REFERENCE AND ADMINISTRATION INFORMATION

FOR THE YEAR ENDED 31 MARCH 2022

Directors/Trustees

Miss E C A Harley
Dr B J Crabtree
Dr R Ayres
Mr J Williams (Appointed 4 May 2021)
Mr L E C Coleman (Appointed 4 May 2021)
Mr S J Morgan (Appointed 25 January 2022)

Officers

Mr M Parlett (Honorary Finance Manager)

Registered Office

C/O Cattewater Harbour Commissioners
2 The Barbican
Plymouth
Devon
PL1 2LR

**Company Registration
Number**

06788607

Registered Charity Number

1127573

Bankers

HSBC

Accountants

TS Partners Ltd

Independent Examiner

Ian Taberner BA FCA
Turnbull & Co Accountants Limited
Pilgrim House
Oxford Place
Plymouth
PL1 5AJ

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2022

The directors present their report and the unaudited financial statements for the year ended 31 March 2022 for the purposes of section 162 of the Charities Act 2011 and for the purposes of section 419(2) of the Companies Act 2006.

The directors confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission.

Status

The company is registered as a charity under section 4 Charities Act 1960 with the registered charity number of 1127573 and a company registration number of 06788607 and is limited by guarantee and governed by its Memorandum and Articles of Association dated 12 January 2009.

Objectives

To help people of all ages to develop and become mature and responsible individuals through experience of sail training activities in traditional sailing craft, including maintaining and conserving the craft. Such people include the socially disadvantaged and those suffering mental health and additional problems.

The Trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the charity's aims and objectives and when planning future activities.

Activities

We help people of all ages, including those with mental health issues and those recovering from substance mis-use, to benefit from experience on traditional sailing craft. This has been achieved using the sailing vessel "Tectona", owned by Tectona Trust Ltd and operated by our associate company Sailing Tectona CIC. In parallel we assist medical professionals to understand the benefit such activity can provide, and we research this field.

How our activities deliver public benefit

The sailing and boat maintenance activities that we sponsor, allow individuals who have been struggling in life the opportunity to try something new and gain confidence from the fact that they can achieve things they never thought they could.

By sailing on a boat with new people, individuals develop communication, teamwork and resilience as well as the ability to have fun and experience a completely new environment. All of these will hopefully lead to individuals feeling inspired and able to make positive changes in their lives back ashore.

By attending the refit project each week, individuals develop a sense of purpose, routine and dedication to a project. Whilst learning new practical boat maintenance skills, individuals also make friends with the other volunteers, reducing loneliness and isolation.

The public benefit is that all these skills allow individuals to grow in themselves and improve their own prospects for success in their recovery journey.

Financial Review including Reserves Policy

The accounts for Tectona Trust for the period of 1st April 2021 - 31st March 2022 are presented.

During the period, the total income of the charity was £73,023.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2022

Financial Review including Reserves Policy (continued)

This was made up of grant funding, including from the following organisations, totalling £54,100.

- The Worshipful Company of Shipwrights
- The National Lottery Awards for All
- The Postcode Lottery
- Garfield Weston Foundation
- Dixie Rose Charitable Trust
- Gibbons Family Trust

We also raised £1,785 from our 'Friends of Tectona and Olga (FOTO)' Membership scheme. People can choose to be an ocean, life or corporate member and in return receive updates about our work and the opportunity to take part in a day sail onboard Tectona or Olga.

The remaining income, £17,138, was made up of various donations from our very kind supporters. These donations were mainly given through the 'Just Giving' fundraising platform, however some were given directly to the charity in cash or cheque. This amount included donations towards Tectona Trust fundraising events including the Garden Party and sponsorship for the Eddystone Pursuit.

We want to thank all our grantors and donors and are very grateful for their support.

During the period, the total expenditure of the charity was £83,833.

Of this amount, £1,922 was spent on our admin expenses, such as insurance, Just Giving fees, bank fees, accountancy fees and audit fees.

The remaining £81,911 was spent on achieving our charitable objectives. £18,316 was spent on directly supporting people in recovery from mental health issues and substance misuse to participate in both residential; and day sailing voyages.

Furthermore, the charity spent £63,795 on supporting Sailing Tectona CIC to maintain the vessel we own - Tectona - and run weekly boat maintenance sessions with people from all backgrounds, including those in recovery.

In the period we made a loss of £10,810.

The reserves carried forward on 31 March 2022 were £178,605. This included the £100,000 capital reserve from the bequest of the vessel 'Tectona', £35,829 in restricted funding (grants held for specific charitable objectives), £20,000 in restricted reserve and £22,776 in unrestricted funds.

A substantial amount of time is contributed by Officers and Directors/Trustees in relation to the administration of the charity. No payments are made to any officers or Board Members in this respect. The value of these 'gifts in kind' has not been quantified.

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit)

In April 2021, the UK was still living under government restrictions imposed due to the Covid-19 pandemic. These restrictions were slowly eased throughout the first half of the year until almost all restrictions were lifted in July.

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit) (continued)

This meant that we as a charity could begin to re-focus on our charitable objective of supporting people in recovery from mental health issues and substance misuse in a face-to-face environment.

In the period, we re-commenced our 'normal' objective of funding people in recovery to undertake a day or residential sailing voyage with the aim of them gaining confidence, resilience and the inspiration to make positive changes in their lives.

Throughout the year, we funded 57 people to sail on a voyage of recovery. We supported our first ever all female recovery voyage and went on to fund a further two later in the year. We also subsidised sailing voyages for a group of individuals and a group from Solihull.

These voyages proved positive for all those who took part. One participant said "I think the things that stuck out the most were that I could laugh and be young again. It seems like a weird thing to say but as an addict I had to grow up very quickly. On the voyage I found the fun in me which I thought I needed drugs to bring out. When really it's been in me the whole time".

During the period, we also funded the volunteer led refit project on the vessel we own-Tectona. Due to the Covid-19 pandemic, the decision had been made for her to undergo an extended refit with a complete strip out of the internal accommodation, survey of the hull and rebuild of the interior.

This project continued in earnest during the period, with good progress being made on the refit work. The Tectona refit project provides an opportunity to meet our charitable objectives by getting people in recovery, alongside volunteers from all backgrounds, involved in the maintenance of the vessel.

Each Thursday volunteers join in with working on Tectona - learning new skills, making new friends, growing in confidence and feeling part of a community.

Despite the beginning of the year being restricted, we have begun to return to a more normal way of operating where our beneficiaries have once again been able to experience all the positives of sailing and maintaining our traditional sailing vessels.

Structure and governance

Tectona Trust Ltd is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 January 2009. It is registered as a charity with the Charity Commission.

The company is overseen by its Directors/Trustees and Officers, who meet and set the strategic direction in line with the mission and vision of the charity.

Funds held as Custodian Trustee

No such funds are held

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2022

Directors

The directors who served during the year were as follows:

Dr Barbara Crabtree
Dr Richard Ayres
Miss Emma Harley
Mr Joshua Williams (Appointed 04/05/2021)
Mr Laurent Coleman (Appointed 04/05/2021)
Mr Steve Morgan (Appointed 25/01/2022)
Miss Jennifer Davis (Resigned 04/05/2021)

In appointing members to the Board and Advisors we have endeavoured to have a spectrum of expertise that includes:

- Health and well-being of participants, staff and volunteers
- Safety and environmental protection
- Recovery from mental health and addiction issues
- Safeguarding
- Strategic direction
- Financial management
- Marketing and PR
- Law

Note: Tectona is managed, maintained and manned by Sailing Tectona CIC. Whilst the Board of Tectona Trust Ltd keeps a high level overview of this, the expertise in the detail of operation of sail training vessels resides in Sailing Tectona CIC.

Reserves policy

It is the policy of the company to build up their reserves to £20,000 and keep these funds until such time as they are needed to complete a project or ensure the survival of the charity.

Risk Review

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Should significant external risks to funding be identified, a strategic plan will be developed which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Advantage is being taken in the preparation of the directors report, of the special exemptions applicable to small companies conferred by the Companies Act 2006

ON BEHALF OF THE BOARD

E A Harley 07/12/22
Miss E C A Harley
Director
Date

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements that are reasonable and prudent;
- * state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time, the financial position of the company 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 charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

TECTONA TRUAT LTD
(Limited by Guarantee)

INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS OF TECTONA TRUST LTD

I report on the accounts of Tectona Trust Ltd for the year ended 31 March 2022 which are set out on pages 8 to 12.

Respective Responsibilities of Directors and Independent Examiner

The charity's directors are responsible for the preparation of the accounts. The charity's directors consider that an audit is not required for this year under part 16 of the Companies Act 2006 and an independent examination has been requested.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act 2011)
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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, and the seeking of explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' 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
 - (a) to keep accounting records in accordance with s386 of the Companies Act 2006
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Taberner BA FCA

Ian Taberner BA FCA
Turnbull & Co Accountants Limited
Chartered Accountants
Pilgrim House
Oxford Place
Plymouth
PL1 5AJ

13 December 2022

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 Unrestricted Funds £	2021 Total Funds £
Incoming Resources			
Incoming Resources From Generated Funds	1		
Grants		54,100	50,601
Donations		17,138	11,457
Membership fees		1,785	3,920
		-----	-----
Total Incoming Resources		73,023	65,978
		=====	=====
Resources Expended			
Direct charitable expenditure	2	82,513	21,533
Governance costs	3	1,320	900
		-----	-----
Total Resources Expended		83,833	22,433
		=====	=====
Net (deficit)/surplus for the year before taxation		(10,810)	43,545
Taxation	4	-	-
		-----	-----
Net (deficit)/surplus for the year	7	(10,810)	43,545
Funds Brought Forward		189,415	145,870
Designated funds		-	-
		-----	-----
Funds Carried Forward		178,605	189,415
		=====	=====

Movements on reserves are set out in note 7 on page 12.

TECTONA TRUST LTD
(Limited by Guarantee)

BALANCE SHEET AT 31 MARCH 2022

COMPANY NUMBER 06788607

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	5		100,000		100,000
Current Assets					
Bank and Cash		79,498		91,215	
Debtors - prepayments		427		-	
		-----		-----	
		79,925		91,215	
Creditors: amounts due within one year	6	1,320		1,800	
		-----		-----	
Net current assets			78,605		89,415
			-----		-----
			178,605		189,415
			=====		=====
Accumulated Funds					
Unrestricted	7		22,776		39,370
Restricted	7		55,829		50,045
Designated	7		100,000		100,000
			-----		-----
			178,605		189,415
			=====		=====

For the year ending 31 March 2022, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on
and signed on its behalf by

 07/12/2022

Miss E C A Harley - Director

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Tectona Trust Ltd is a company limited by guarantee and a charity registered at the Charity Commission of England and Wales. The principal office is 2 The Barbican, Plymouth, Devon, PL1 2LR.

The presentation currency is £ sterling.

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on the historic cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) and the Companies Act 2006.

Tectona Trust Ltd meets the definition of a public benefit entity under FRS 102.

In considering the transition to the accounting policies required by FRS 102, no adjustments have been made to restate the comparative figures.

Format of accounts

In the opinion of the directors, the standard format of the profit and loss account as laid down by the Companies Act 2006, would not present a fair view of the results of the company. Accordingly, the format of the profit and loss account has been amended as permitted by the Companies Act 2006.

Fund accounting

General funds are unrestricted funds which are available for the trustees for furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds that the trustees have set aside for a particular purpose.

Incoming Resources

Income is represented by monies derived from the company's principal activities and is only recognised when the company has entitlement to the income, it can be measured reliably and it is probable that it will be received.

Resources expended

Charitable Activities comprise those expenses directly related to the principal activity of the provision of sail training activities to people of all ages. All expenditure is accounted for on an accruals basis and is fully analysed in the notes. It is recognised once there is a legal obligation to make payment to a third party, that it can be measured reliably and it is likely that payment will be required.

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed assets

All appropriate fixed assets are capitalised.

Depreciation

Depreciation is not considered appropriate on the sailing vessel.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is possible that a transfer of economical benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount received as advanced payments for goods or services it must provide.

Grants

Grants received are accounted for on an accruals basis and are shown separately on the Statement of Financial Activities. Grant income is only subsequently deferred if required by the specific terms and conditions of the grant.

Going concern

In the opinion of the directors, a going concern basis in preparing the accounts can be adopted.

2 Direct Charitable Expenditure

	2022	2021
	£	£
Vessel and voyage costs	81,911	20,427
Office and administration expenses	602	1,106
	-----	-----
	82,513	21,533
	=====	=====

3 Governance Costs

Independent Examination fee	900	900
Accountancy fee	420	-
	-----	-----
	1,320	900
	=====	=====

4 Taxation

The company is a registered charity and no provision for taxation is considered necessary.

5 Tangible Fixed Assets

	Sailing Vessel
	£
Cost	
At 1 April 2021	100,000

At 1 April 31 March 2022	100,000
	=====
Depreciation	
At 31 March 2022	-
	=====
Net book value	
At 31 March 2022	100,000
	=====
At 31 March 2021	100,000
	=====

The sailing vessel TECTONA was bequeathed by the late Dr Roger Crabtree and introduced at Directors' valuation. In the circumstances, depreciation is not considered appropriate.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,320	1,800
	-----	-----
	1,320	1,800
	=====	=====

7 Accumulated Total Funds

	Restricted Fund £	Designated Fund £	Unrestricted Fund £	Total Funds £
At 1 April 2021	50,045	100,000	39,370	189,415
(Deficit) for the year	5,784	-	(16,594)	(10,810)
	-----	-----	-----	-----
At 31 March 2022	55,829	100,000	22,776	178,605
	=====	=====	=====	=====

General funds are held for the continuity of the charity.

Restricted funds are grants held for specific charitable purposes.

Designated funds represent the sailing vessel TECTONA bequeathed to the charity.

8 Share Capital

The company is limited by guarantee.

9 Control

The company is under the effective control of its directors.

10 Transactions with the Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor have they received expenses.

TECTONA TRUST LTD
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
INCOME		
Grants	54,100	50,601
Donations	17,138	11,577
Membership fees	1,785	3,920
	-----	-----
Total Incoming Resources	73,023	65,978
	=====	=====
COST OF SALES		
Membership costs	-	374
	=====	=====
Administration expenses		
Tectona CIC	81,911	19,566
Accountancy fees	420	-
Survey fees	-	640
HMRC late filing penalty	200	-
Insurance	170	516
Bank charges	16	-
Training	-	221
Just giving fees	216	216
Independent Examiner fee	900	900
	-----	-----
	83,833	22,059
	=====	=====
(Deficit)/surplus	(10,810)	43,545
	=====	=====

TECTONA TRUST

England & Wales - Charity number 1127573

Accounts

Company Number: 06788607
Charity Number: 1127573

TECTONA TRUST LTD
(Limited by Guarantee)
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021



TECTONA TRUST LTD
(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

INDEX	Page
Reference and administration information	1
Report of the Directors	2 - 6
Statement of Directors Responsibilities	7
Independent Examiners Report	8
Statement of Financial Activities	9
Statement of financial position	10
Notes to the Financial Statements	11 - 13

TECTONA TRUST LTD
(Limited by Guarantee)

REFERENCE AND ADMINISTRATION INFORMATION

FOR THE YEAR ENDED 31 MARCH 2021

Directors/Trustees	Miss E C A Harley (Appointed 15 January 2021) Dr B J Crabtree Dr R Ayres Mr J Williams (Appointed 4 May 2021) Mr L E C Coleman (Appointed 4 May 2021)
Secretary	Mr C G Rowsell
Officers	Mr M Parlett (Honorary Finance Manager)
Registered Office	C/O Cattewater Harbour Commissioners 2 The Barbican Plymouth Devon PL1 2LR
Company Registration Number	06788607
Registered Charity Number	1127573
Bankers	HSBC
Accountants	TS Partners Ltd
Independent Examiner	Ian Taberner BA FCA Turnbull & Co Accountants Limited Pilgrim House Oxford Place Plymouth PL1 5AJ

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2021

The directors present their report and the unaudited financial statements for the year ended 31 March 2021 for the purposes of section 162 of the Charities Act 2011 and for the purposes of section 419(2) of the Companies Act 2006.

The directors confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission.

Status

The company is registered as a charity under section 4 Charities Act 1960 with the registered charity number of 1127573 and a company registration number of 06788607 and is limited by guarantee.

Objectives

To help people of all ages to develop and become mature and responsible individuals through experience of sail training activities in traditional sailing craft, including maintaining and conserving the craft. Such people include the socially disadvantaged and those suffering mental health and additional problems.

The Trustees confirm that they have referred to the guidance given by the Charity Commissioners on public benefit when reviewing the charity's aims and objectives and when planning future activities.

Activities

We help people of all ages, including those with mental health issues and those recovering from substance mis-use, to benefit from experience on traditional sailing craft. This has been achieved using the sailing vessel "Tectona", owned by Tectona Trust Ltd and operated by our associate company Sailing Tectona CIC. In parallel we assist medical professionals to understand the benefit such activity can provide, and we research this field.

How our activities deliver public benefit

The activities sponsored by Tectona Trust Ltd allow individuals to participate as members of an efficient team, sailing a traditional sailing vessel on which sails are raised and trimmed manually, techniques of seamanship are learned, and an appreciation of the sea and weather is gained. Team work, communication and resilience are all developed daily. This acts as a catalyst for individuals to make positive changes in their subsequent lives.

The public benefit is that the recovery organisations advise that participation in these activities is leading to a significant improvement in the prospects for success on the individual paths to recovery.

The Directors/Trustees of Tectona Trust Ltd have had due regard to the Charities Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Financial Review including Reserves Policy

The accounts for Tectona Trust for the period of 1st April 2020 - 31st March 2021 are presented.

During the period, the total income of the charity was £65,978.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2021

Financial Review including Reserves Policy (continued)

This was made up of grant funding, including from the following organisations, totalling £50,601.

- Devon Community Fund
- The Gosling Foundation
- Swire Charitable Trust
- National Lottery Community Fund
- Plymouth City Council Covid Grant
- Plymouth Merchant Navy Monument

We also raised £3,920 from our 'Friends of Tectona and Olga (FOTO)' Membership scheme. People can choose to be an ocean, life or corporate member and in return receive updates about our work and the opportunity to take part in a day sail onboard Tectona or Olga.

The remaining income, £11,457, was made up of various donations from our very kind supporters. These donations were mainly given through the 'Just Giving' fundraising website, however some were given directly to the charity in cash or cheque.

During the period, the total expenditure of the charity was £22,433.

Of this amount, £1,966 was spent on our admin expenses, such as insurance, Just Giving fees, surveyors fees and volunteer training as well as roughly £370 being spent on calendars for our members and supporters.

The remaining £19,566 was spent on achieving our charitable objectives. £5,218 was spent on directly supporting people in recovery from mental health issues and substance misuse to participate in sailing and boat maintenance activities. Due to the government restrictions in place this mainly consisted of day sails and regular weekly volunteering sessions whilst the boat was moored alongside. Furthermore, the charity spent £14,348 on supporting Sailing Tectona CIC to maintain the vessel we own - Tectona. All of this meant that those in recovery could undertake the activities described above.

Tectona Trust's reserve policy had no changes in the period with the value of the reserve remaining at £20,000.

The participants in our activities are not generally in a financial position to self-fund the cost of the voyages. Tectona Trust makes contributions towards these on a case by case basis, thereby facilitating the voyages for those who would not otherwise be able to afford them. Tectona Trust Ltd obtains its funds by grants and individual donors. We are very grateful to our grantors and donors.

A surplus was made this year of £43,545. The reserves carried forward at 31 March 2021 were £189,415 which includes the £100,000 capital reserve from the bequest of 'Tectona'.

A substantial amount of time is contributed by Officers and Directors/Trustees in relation to the administration of the charity. No payments are made to any officers or Board Members in this respect. The value of these 'gifts in kind' has not been quantified by the officers.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2021

Activities and Objectives in the Year, Achievements and Performance (including reporting on its public benefit)

In April 2020, the UK had just entered its first national lockdown as a result of the Covid-19 pandemic. This had a significant impact on Tectona Trust, as it did on countless lives, small business, and charities.

During this unprecedented time of national and international disruption and crisis, our primary objective became to survive financially, so that the charity would be around to provide sail training activities for public benefit when we were able to again.

As well as focusing on financial stability, we were as flexible as possible and reached out to our beneficiaries as best we could. With the inability to undertake our 'normal' activities due to the pandemic, we supported several online sailing related activities such as virtual racing and navigation lessons. These were designed to keep those suffering from mental health issues, who were particularly isolated, engaged with a community and looking forward to the day when they could sail again.

Throughout this time, our trading subsidiary - Sailing Tectona CIC - kept on top of the maintenance of our 92-year-old wooden sailing vessel 'Tectona'. We are very grateful to them for the work they did in extremely challenging times.

In August and September, when government covid restrictions eased for a time, we were able to support those in recovery from mental health issues and substance misuse to take part in some very limited face to face activities in line with our charitable objectives. Some took part in day sails, whilst most took part in shore-based maintenance days.

These allowed people to learn new skills, re-engage with others in a social setting and feel part of a community with a real purpose. These benefits were particularly important to those who had struggled throughout lockdown.

The next national lockdown was enforced in November 2020, and therefore these face-to-face activities had to stop again. Unfortunately, it remained that way until the end of the period (March 2021).

Despite such a difficult year, the charity survived financially and managed to deliver its charitable objectives for a time. Given the circumstances, the trustees feel that this was a success, however we are very much looking forward to a time when we can provide the full extent of our public benefit again.

Structure and governance

Tectona Trust Ltd is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 12 January 2009. It is registered as a charity with the Charity Commission.

The company is overseen by its Directors/Trustees and Officers, who meet and set the strategic direction in line with the mission and vision of the charity.

Funds held as Custodian Trustee

No such funds are held

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2021

Directors

The directors who served during the year were as follows:

Mr C G Rowsell	(Resigned 15/01/2021)
Mr C W Hattersley	(Resigned 15/01/2021)
Mr P G Wright	(Resigned 15/01/2021)
Dr B J Crabtree	
Mrs J G Preston	(Resigned 15/01/2021)
Mr N H Crabtree	(Resigned 15/01/2021)
Dr R Ayres	
Miss J C Harvard Davis	(Appointed 18 May 2020, Resigned 04/05/2021)
Miss E C A Harley	(Appointed 15/01/2021)
Mr J Williams	(Appointed 04/05/2021)
Mr L E C Coleman	(Appointed 04/05/2021)

In appointing members to the Board and Advisors we have endeavoured to have a spectrum of expertise that includes:

- Health and well-being of participants, staff and volunteers
- Safety and environmental protection.
- Recovery from mental health and addiction issues.
- Liaison with recovery organisations
- Safeguarding of children and vulnerable adults.
- Compliance with the law and regulations (including those of the Charities Commission, Companies House, Maritime and Coastguard Agency).
- Liaison with universities, professional bodies and authorities.
- Fund-raising.
- Financial Management.

Note: Tectona is managed, maintained and manned by Sailing Tectona CIC. Whilst the Board of Tectona Trust Ltd keeps a high level overview of this, the expertise in the detail of operation of sail training vessels resides in Sailing Tectona CIC.

Reserves policy

It is the policy of the company to build up their reserves to such time as they are needed to complete a project the charity is working towards or there is a large repair/replacement needed.

Risk Review

The Board has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Should significant external risks to funding be identified, a strategic plan will be developed which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

TECTONA TRUST LTD
(Limited by Guarantee)

DIRECTORS REPORT 31 MARCH 2021

Advantage is being taken in the preparation of the directors report, of the special exemptions applicable to small companies conferred by the Companies Act 2006

ON BEHALF OF THE BOARD



Miss E C A Harley
Director

Date 21/12/2021

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements that are reasonable and prudent;
- * state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time, the financial position of the company 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 charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

TECTONA TRUAT LTD
(Limited by Guarantee)

INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS OF TECTONA TRUST LTD

I report on the accounts of Tectona Trust Ltd for the year ended 31 March 2021 which are set out on pages 9 to 13.

Respective Responsibilities of Directors and Independent Examiner

The charity's directors are responsible for the preparation of the accounts. The charity's directors consider that an audit is not required for this year under part 16 of the Companies Act 2006 and an independent examination has been requested.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act 2011)
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' 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, and the seeking of explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' 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
 - (a) to keep accounting records in accordance with s386 of the Companies Act 2006
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Taberner

Ian Taberner BA FCA
Turnbull & Co Accountants Limited
Chartered Accountants
Pilgrim House
Oxford Place
Plymouth
PL1 5AJ

22 December 2021

TECTONA TRUST LTD
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted Funds £	2020 Total Funds £
Incoming Resources			
Incoming Resources From Generated Funds	1		
Grants		50,601	78,500
Donations		11,457	10,917
Membership fees		3,920	-
Total Incoming Resources		<u>65,978</u>	<u>89,417</u>
Resources Expended			
Direct charitable expenditure	2	21,533	78,410
Governance costs	3	900	900
Total Resources Expended		<u>22,433</u>	<u>79,310</u>
Net surplus for the year before taxation		43,545	10,107
Taxation	4	-	-
Net surplus for the year	7	<u>43,545</u>	<u>10,107</u>
Funds Brought Forward		145,870	35,763
Designated funds		-	100,000
Funds Carried Forward		<u>189,415</u>	<u>145,870</u>

Movements on reserves are set out in note 7 on page 13.

TECTONA TRUST LTD
(Limited by Guarantee)

BALANCE SHEET AT 31 MARCH 2021

COMPANY NUMBER 06788607

	Note	2021	2020
		£	£
Fixed Assets			
Tangible assets	5	100,000	100,000
Current Assets			
Bank and Cash		91,215	46,770
		-----	-----
		46,770	46,770
Creditors: amounts due within one year	6	1,800	900
		-----	-----
Net current assets		89,415	45,870
		-----	-----
		189,415	145,870
		=====	=====
Accumulated Funds			
Unrestricted	7	39,370	23,975
Restricted	7	50,045	21,895
Designated	7	100,000	100,000
		-----	-----
		189,415	145,870
		=====	=====

For the year ending 31 March 2021, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 21/12/2021 and signed on its behalf by



Miss E C A Harley - Director

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Tectona Trust Ltd is a company limited by guarantee and a charity registered at the Charity Commission of England and Wales. The principal office is 2 The Barbican, Plymouth, Devon, PL1 2LR.

The presentation currency is £ sterling.

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on the historic cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)-(Charities SORP (FRS 102) and the Companies Act 2006.

Tectona Trust Ltd meets the definition of a public benefit entity under FRS 102.

In considering the transition to the accounting policies required by FRS 102, no adjustments have been made to restate the comparative figures.

Format of accounts

In the opinion of the directors, the standard format of the profit and loss account as laid down by the Companies Act 2006, would not present a fair view of the results of the company. Accordingly, the format of the profit and loss account has been amended as permitted by the Companies Act 2006.

Fund accounting

General funds are unrestricted funds which are available for the trustees for furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are unrestricted funds that the trustees have set aside for a particular purpose.

Incoming Resources

Income is represented by monies derived from the company's principal activities and is only recognised when the company has entitlement to the income, it can be measured reliably and it is probable that it will be received.

Resources expended

Charitable Activities comprise those expenses directly related to the principal activity of the provision of sail training activities to people of all ages. All expenditure is accounted for on an accruals basis and is fully analysed in the notes. It is recognised once there is a legal obligation to make payment to a third party, that it can be measured reliably and it is likely that payment will be required.

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed assets

All appropriate fixed assets are capitalised.

Depreciation

Depreciation is not considered appropriate on the sailing vessel.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is possible that a transfer of economical benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or amount received as advanced payments for goods or services it must provide.

Grants

Grants received are accounted for on an accruals basis and are shown separately on the Statement of Financial Activities. Grant income is only subsequently deferred if required by the specific terms and conditions of the grant.

Going concern

In the opinion of the directors, a going concern basis in preparing the accounts can be adopted.

2 Direct Charitable Expenditure

	2021 £	2020 £
Vessel and voyage costs	20,427	78,103
Office and administration expenses	1,106	307
	-----	-----
	21,533	78,410
	=====	=====

3 Governance Costs

Reporting Accountants Fee	900	900
	=====	=====

4 Taxation

The company is a registered charity and no provision for taxation is considered necessary.

5 Tangible Fixed Assets

	Sailing Vessel £
Cost	
At 1 April 2020	100,000

At 1 April 31 March 2021	100,000
	=====
Depreciation	
At 31 March 2021	-
	=====
Net book value	
At 31 March 2021	100,000
	=====
At 31 March 2020	100,000
	=====

The sailing vessel TECTONA was bequeathed by the late Dr Roger Crabtree and introduced at Directors' valuation. In the circumstances, depreciation is not considered appropriate.

TECTONA TRUST LTD
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,800	900
	-----	-----
	1,800	900
	=====	=====

7 Accumulated Total Funds

	Restricted Fund £	Designated Fund £	Unrestricted Fund £	Total Funds £
At 1 April 2020	21,895	100,000	23,975	145,870
Surplus or the year	28,150	-	15,395	43,545
	-----	-----	-----	-----
At 31 March 2021	50,045	100,000	39,370	189,415
	=====	=====	=====	=====

General funds are held for the continuity of the charity.

Restricted funds are grants held for specific charitable purposes.

Designated funds represent the sailing vessel TECTONA bequeathed to the charity.

8 Share Capital

The company is limited by guarantee.

9 Control

The company is under the effective control of its directors.

10 Transactions with the Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor have they received expenses.

TECTONA TRUST LTD
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME		
Grants	50,601	78,500
Donations	11,457	10,917
Membership fees	3,920	100
Total Incoming Resources	65,978	89,417
	=====	=====
COST OF SALES		
Membership costs	374	-
	=====	=====
Administration expenses		
Tectona CIC	19,566	76,569
Measurement fees	-	-
Survey fees	640	696
MCA registration	-	153
Insurance	516	469
Website fees	-	307
Training	221	-
Just giving fees	216	216
Independent Examiner fee	900	900
	22,059	79,310
	=====	=====
SURPLUS	43,545	10,107
	=====	=====