

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**

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**TECTONA TRUST LTD**  
**(Limited by Guarantee)**

**REFERENCE AND ADMINISTRATION INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2022**

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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**

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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 1<sup>st</sup> April 2021 - 31<sup>st</sup> March 2022 are presented.

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

**TECTONA TRUST LTD**  
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**DIRECTORS REPORT 31 MARCH 2022**

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**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**  
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**DIRECTORS REPORT 31 MARCH 2022**

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**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**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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.



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**INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS OF TECTONA TRUST LTD**

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

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

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

**TECTONA TRUST LTD**  
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**BALANCE SHEET AT 31 MARCH 2022**

**COMPANY NUMBER 06788607**

	Note	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		100,000		100,000
<b>Current Assets</b>					
Bank and Cash		79,498		91,215	
Debtors - prepayments		427		-	
		-----		-----	
		79,925		91,215	
<b>Creditors: amounts due within one year</b>	6	1,320		1,800	
		-----		-----	
<b>Net current assets</b>			78,605		89,415
			-----		-----
			178,605		189,415
			=====		=====
<b>Accumulated Funds</b>					
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**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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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**  
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**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>Sailing Vessel</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2021	100,000
	-----
At 1 April 31 March 2022	100,000
	=====
<b>Depreciation</b>	
At 31 March 2022	-
	=====
<b>Net book value</b>	
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**  
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**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**  
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**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME</b>		
Grants	54,100	50,601
Donations	17,138	11,577
Membership fees	1,785	3,920
<b>Total Incoming Resources</b>	<u>73,023</u>	<u>65,978</u>
<b>COST OF SALES</b>		
Membership costs	-	374
<b>Administration expenses</b>		
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
	<u>83,833</u>	<u>22,059</u>
<b>(Deficit)/surplus</b>	<u>(10,810)</u>	<u>43,545</u>