

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
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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
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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
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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.

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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)
	=====	=====