

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
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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
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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
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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
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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
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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
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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 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
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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.

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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
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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
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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
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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
	=====	=====