

Vigilance of Brixham

England & Wales · Charity number 1168570

Details

Other names	FRIENDS OF THE VIGILANCE, FRIENDS OF VIGILANCE CIO
Status	Registered
Legal form	CIO
Registered	2016-08-03
Register	View on the Charity Commission register

Contact

Address	The Old Sail Loft Overgang Road Brixham Devon TQ5 8AR
Phone	07734749261
Email	chair@vigilanceofbrixham.co.uk
Website	www.vigilanceofbrixham.co.uk

Activities

Objects: 1. TO ADVANCE THE PRESERVATION AND CONSERVATION OF SAILING TRAWLERS WORTHY OF PRESERVATION, IN PARTICULAR THE PRESERVATION OF THE BRIXHAM-BASED HERITAGE SAILING TRAWLER "VIGILANCE BM76", FOR THE PUBLIC BENEFIT 2. TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN THE SUBJECT OF VIGILANCE BM76, SAIL TRAWLERS AND THE SOCIAL, INDUSTRIAL AND SAILING HERITAGE AND HISTORY ASSOCIATED WITH THIS"

Activities: Fund raising, including grant applications, to support the preservation and conservation of the Brixham-based heritage sailing trawler, "Vigilance BM76" for the public benefit.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£687,911	£680,600	£52,242	0
2024-04-30	£558,408	£622,212	£44,931	0
2023-04-30	£240,606	£271,205	-	-
2022-04-30	£37,659	£31,849	-	-
2021-04-30	£106,893	£17,062	-	-

Trustees

Name	Role	Appointed
Robert Charteris Murray	Chair	2024-08-18
Benjamin Pruden		2026-05-07
Carolyn Brown		2023-10-17
Heather Keeling		2023-07-17
Peter Milligan		2023-03-21
Rev Christopher David North		2023-11-07

Vigilance of Brixham

England & Wales - Charity number 1168570

Accounts



Trustees' Annual Report for the period

From 1st May 2024 to 30th April 2025 (12 months)

Charity name: VIGILANCE OF BRIXHAM CIO

Charity registration number: 1168570

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance the preservation and conservation of the Brixham based heritage sailing trawler "Vigilance BM76" for the public benefit and, To advance education for the public benefit in the subject of Vigilance BM76, sail trawlers and the social, industrial, and sailing heritage and history associated with this.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Work continued with the repair to hull, decks and engine plus associated works at Stirling & Sons, Devonport. On 8 th April 2025 Vigilance was motored back from Devonport to Brixham ready for the remainder of her repair, to be carried out by the volunteer team. These extensive repairs are required to enable future generations to sail on Vigilance and also for her to be used for educational purposes in the local community.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All Trustees have received and have had regard to the guidance notes issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	All decisions on possible grants/donations have been taken at a full meeting of the Trustees.
Policy on social investment including program related investment	Para 1.38	N/A
	Para 1.38	All Trustees and Members are willing volunteers and continue to give of their time

Contribution made by volunteers		without any remuneration. It is notable that several Trustees and Officers have given considerable time and effort to our new projects and to the operational aspects of Vigilance since the C.I.O. took ownership of Vigilance. It is also commendable that the contributions of volunteers continued to be significant during the period when Vigilance was away from Brixham for works to be undertaken.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>While the majority of financial movement, in and out, has related to the major works under way, other minor income streams have remained steady including retail income from trading Vigilance and her brand.</p> <p>Donations in this period to "Vigilance BM76" have included receipt of pledges to be used for general purposes 'safety net' and have continued to provide the necessary 'partnership' funding required by the NHMF. The Fundraising strategy continues to adapt over time to maximise our efforts and respond to changing circumstances.</p> <p>Trustees have continued to be proactive in this period in encouraging, recruiting and training new volunteers with the requisite skills further to achieve our Aims and Objectives.</p> <p>Much effort has been given towards improving our structure / organisation with regard to our future aspirations and for the benefit of all our members and for the people of Brixham and Torbay. The trustees are investigating possible collaborations with other charities and sailing based organisations, for example by beginning regular co-operation meetings with Pilgrim BM45.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	The main objective was to launch Vigilance in March and on budget. Both were achieved. We reorganised ourselves to be able to operate Vigilance on a self financing basis, after several years not sailing. Good progress was made in this year.
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Performance of fundraising activities against objectives set	Para 1.41	We continued to draw down on the NHMF and NLHF funds by meeting their stage payment triggers. Local fund-raising efforts continued.
Investment performance against objectives	Para 1.41	Sufficient money has been raised via the previous agreed NHMF and NLHF grants and local fund raising to enable the full repair to continue as planned. Cost control has been very effective with the repair remaining in line with expectations.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity had sufficient cash in hand and committed grants to proceed with the full repair as planned. It also had a business plan showing how Vigilance will operate in self-sufficiently from Spring 2026.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees have agreed that a prudent reserve to cover any unforeseen contingencies of at least £10,000.00 should be maintained in the Bank Accounts of the CIO.
Amount of reserves held	Para 1.22	£10,000.00
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Continued tight project management and cost control are required to bring the project in on budget. We are confident that we will achieve this.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public. Also specific pledges have been received resulting from successful funding applications, including the large NHMF and NLHF grants. Income related to Torbay Lottery and use of Buy me a Coffee & Just Giving in conjunction with events was also received. Trading income will start to be the main source of funds from May 2026.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	The charity will be dependent on funding from trading activities from May 2026 and our plans reflect this. Our ability to build new commercial capabilities and rebuild our team of skippers and crew are fundamental to the delivery of these plans.

Structure, Governance and Management

<i>Description of charity's trusts:</i>		
Type of governing document	Para 1.25	Charity Commission Model Constitution and dated 30th March 2016.

How is the charity constituted?	Para 1.25	Charitable Incorporated Organisation with a maximum of seven Trustees.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The present Trustees have been selected with a view to a wide ranging and professional background, in order to complement and enhance the aims and objectives of the organisation. At present the board is made up of 5 trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees have been provided with a copy of the Constitution, the Institute of Fundraising Handbook, the Essential Trustee guide and policy documents where appropriate.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity is made up of Trustees/ Directors, officers and project teams. There are 3 official offices, Chair, Treasurer & Secretary
Relationship with any related parties	Para 1.51	N/A
Other		

Reference and Administrative details

Charity name	Vigilance of Brixham CIO
Other name the charity uses	
Registered charity number	1168570
Charity's principal address	13 Deep Dene Close, Brixham, Devon, TQ5 0DZ.

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year
1	Rob Murray	Chair	Appointed July 24
2	Peter Milligan	Trustee	Appointed 21/03/2023
3	Heather Keeling	Trustee	Appointed 17/07/2023
4	Carolyn Brown	Trustee	Appointed 17/10/2023
5	Rev Christopher North	Trustee	Appointed 07/11/2023
6			
7			
8			

9		
1		
0		

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	

Additional information (optional)

Names and addresses of advisers (Optional information)

	Type of adviser	Name	Address
	Accountant	Ian Barrett FCA FCIE	22 Union Street Newton Abbot Devon TQ12 2JS

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

	Signature(s)	<i>Rob Murray</i>	
	Full name(s)	Rob Murray	
	Position:	Chair of Trustees	
	Date	30th October 2025	

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
FOR
VIGILANCE OF BRIXHAM CIO

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

VIGILANCE OF BRIXHAM CIO

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for the Year Ended 30 April 2025

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VIGILANCE OF BRIXHAM CIO

REPORT OF THE TRUSTEES for the Year Ended 30 April 2025

The trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the preservation and conservation of the Brixham based heritage sailing trawler "Vigilance BM76" for the public benefit and,

To advance education for the public benefit in the subject of Vigilance BM76, sail trawlers and the social, industrial, and sailing heritage and history associated with this.

Significant activities

Work continued with the repair to hull, decks and engine plus associated works at Stirling & Sons, Devonport. On 8th April 2025 Vigilance was motored back from Devonport to Brixham ready for the remainder of her repair, to be carried out by the volunteer team. These extensive repairs are required to enable future generations to sail on Vigilance and also for her to be used for educational purposes in the local community.

Public benefit

All Trustees have had regard and have also received the guidance notes issued by the Charity Commission on public benefit.

Grantmaking

All decisions on possible grants/donations have been taken at a full meeting of the Trustees.

Volunteers

All Trustees and Members are willing volunteers and continue to give of their time without any remuneration. It is notable that several Trustees and Officers have given considerable time and effort to our new projects and to the operational aspects of Vigilance since the C.I.O. took ownership of Vigilance.

It is also commendable that the contributions of volunteers continued to be significant during the period when Vigilance was away from Brixham for works to be undertaken.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

While the majority of financial movement, in and out, has related to the major works under way, other minor income streams have remained steady including retail income from trading Vigilance and her brand.

Donations in this period to "Vigilance BM76" have included receipt of pledges to be used for general purposes 'safety net' and have continued to provide the necessary 'partnership' funding required by the NHMF.

The Fundraising strategy continues to adapt over time to maximise our efforts and respond to changing circumstances. Trustees have continued to be proactive in this period in encouraging, recruiting and training new volunteers with the requisite skills further to achieve our Aims and Objectives.

Much effort has been given towards improving our structure / organisation with regard to our future aspirations and for the benefit of all our members and for the people of Brixham and Torbay. The trustees are investigating possible collaborations with other charities and sailing based organisations, for example by beginning regular co-operation meetings with Pilgrim BM45.

Fundraising activities

In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public.

Also specific pledges have been received resulting from successful funding applications, including the large NHMF and NLHF grants.

Income related to Torbay Lottery and use of Buy me a Coffee & Just Giving in conjunction with events was also received.

Trading income will start to be the main source of funds from May 2026.

VIGILANCE OF BRIXHAM CIO

REPORT OF THE TRUSTEES for the Year Ended 30 April 2025

ACHIEVEMENTS AND PERFORMANCE

Investment performance

The majority of charity funds are required to meet our share of Phase 1 and 2 repairs. Further fundraising is under way to secure the funds needed to complete deck replacement before Vigilance returns to Brixham.

Internal and external factors

The charity's main commercial asset will not be fully operational without further major sponsors to support the balance of Phase 1 & Phase 2 repair work, during 2023/24/25.

FINANCIAL REVIEW

Financial position

At the end of this period of operation the Charity's financial position is considered to be satisfactory. With the increase in funding for the NHMF-funded works, major expenditure is proceeding to plan, and at the end of the financial year measures were well advanced to secure the funds to complete works to the deck and above. Budget has been amended to deal with increases in labour rates and material costs reported previously, and the revised work plan to deck level was on target.

Principal funding sources

In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public.

Also specific pledges have been received resulting from successful funding applications.

Income related to Torbay Lottery and use of Virgin Money Giving & Just Giving in conjunctions with events was also received.

Trading income is now one of the charities main streams.

The main funding success during the year was extension of the NHMF award.

Reserves policy

The Trustees have agreed that a prudent reserve to cover any unforeseen contingencies of at least £10,000 should be maintained in the Bank Accounts of the CIO.

Going concern

At the end of the year under report, funds had been secured to enable the revised programme of works to deck level to proceed. Further funding is needed to enable works to the deck and above to be completed, with decisions on applications expected in the first two months of the new financial year. Efforts to raise charitable funds from individuals to support this were also under way.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Charity Commission Model Constitution for an Association CIO, dated 30th March 2016 as amended on 30th July 2020 and 20th February 2025.

Recruitment and appointment of new trustees

The present Trustees have been selected with a view to a wide ranging and professional background, in order to complement and enhance the aims and objectives of the organisation.

At present the board is made up of 5 trustees.

Induction and training of new trustees

All new Trustees have been provided with a copy of the Constitution, the Institute of Fundraising Handbook, the Essential Trustee guide and policy documents where appropriate.

Risk management

The charity will be dependent on funding from trading activities from May 2026 and our plans reflect this. Our ability to build new commercial capabilities and rebuild our team of skippers and crew are fundamental to the delivery of these plans.

VIGILANCE OF BRIXHAM CIO

REPORT OF THE TRUSTEES
for the Year Ended 30 April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168570

Principal address

Friends of Vigilance CIO
C/o Nigel Gooding
13 Deep Dene Close
Brixham
Devon
TQ5 0DZ

Trustees

P Milligan Secretary and acting chair to July 2024
Ms H Keeling
Ms C Brown
Rev C D North
R C Murray Chair (appointed 18.8.24)

Independent Examiner

Ian Barrett FCA FCIE
Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

Approved by order of the board of trustees on 30 October 2025 and signed on its behalf by:

R C Murray - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VIGILANCE OF BRIXHAM CIO

Independent examiner's report to the trustees of Vigilance of Brixham CIO

I report to the charity trustees on my examination of the accounts of Vigilance of Brixham CIO (the Trust) for the year ended 30 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Barrett FCA FCIE

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

31 October 2025

VIGILANCE OF BRIXHAM CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2025

		2025	2024
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	685,669	553,399
Other trading activities	3	1,225	3,543
Investment income	4	1,017	1,466
Total		687,911	558,408
EXPENDITURE ON			
Charitable activities	5		
Charitable activities		680,600	622,212
NET INCOME/(EXPENDITURE)		7,311	(63,804)
RECONCILIATION OF FUNDS			
Total funds brought forward		44,931	108,735
TOTAL FUNDS CARRIED FORWARD		52,242	44,931

VIGILANCE OF BRIXHAM CIO

BALANCE SHEET

30 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Heritage assets	8	1	1
CURRENT ASSETS			
Debtors	9	38,464	10,131
Cash at bank and in hand		14,936	90,332
		53,400	100,463
CREDITORS			
Amounts falling due within one year	10	(1,159)	(55,533)
NET CURRENT ASSETS		52,241	44,930
TOTAL ASSETS LESS CURRENT LIABILITIES		52,242	44,931
NET ASSETS		52,242	44,931
FUNDS	11		
Unrestricted funds		52,242	44,931
TOTAL FUNDS		52,242	44,931

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and were signed on its behalf by:

R C Murray - Trustee

VIGILANCE OF BRIXHAM CIO

CASH FLOW STATEMENT

for the Year Ended 30 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(76,413)</u>	<u>(19,015)</u>
Net cash used in operating activities		<u>(76,413)</u>	<u>(19,015)</u>
Cash flows from investing activities			
Interest received		<u>1,017</u>	<u>1,466</u>
Net cash provided by investing activities		<u>1,017</u>	<u>1,466</u>
Change in cash and cash equivalents in the reporting period		<u>(75,396)</u>	<u>(17,549)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>90,332</u>	<u>107,881</u>
Cash and cash equivalents at the end of the reporting period		<u>14,936</u>	<u>90,332</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 April 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	7,311	(63,804)
Adjustments for:		
Interest received	(1,017)	(1,466)
Increase in debtors	(28,333)	(9,278)
(Decrease)/increase in creditors	(54,374)	55,533
Net cash used in operations	(76,413)	(19,015)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24 £	Cash flow £	At 30.4.25 £
Net cash			
Cash at bank and in hand	90,332	(75,396)	14,936
	90,332	(75,396)	14,936
Total	90,332	(75,396)	14,936

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	42,609	2,428
Gift aid	10,128	237
Grants	630,469	548,392
Other income	2,463	2,342
	<u>685,669</u>	<u>553,399</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>630,469</u>	<u>548,392</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	787	2,773
Sailing and merchandise income	438	770
	<u>1,225</u>	<u>3,543</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	1,017	1,466

5. CHARITABLE ACTIVITIES COSTS

Charitable activities	Direct Costs £ <u>680,600</u>
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6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	553,399
Other trading activities	3,543
Investment income	1,466
Total	<u>558,408</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>622,212</u>
NET INCOME/(EXPENDITURE)	(63,804)
RECONCILIATION OF FUNDS	
Total funds brought forward	108,735
TOTAL FUNDS CARRIED FORWARD	<u>44,931</u>

8. HERITAGE ASSETS

MARKET VALUE

At 1 May 2024 and 30 April 2025

Total
£

1

NET BOOK VALUE

At 30 April 2025

1

At 30 April 2024

1

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

VAT

2025

£

38,464

2024

£

10,131

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

2025

£

1,159

2024

£

55,533

11. MOVEMENT IN FUNDS

Unrestricted funds

General fund

At 1.5.24
£

44,931

Net
movement
in funds
£

7,311

At
30.4.25
£

52,242

TOTAL FUNDS

44,931

7,311

52,242

Net movement in funds, included in the above are as follows:

Unrestricted funds

General fund

Incoming
resources
£

687,911

Resources
expended
£

(680,600)

Movement
in funds
£

7,311

TOTAL FUNDS

687,911

(680,600)

7,311

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	108,735	(63,804)	44,931
TOTAL FUNDS	<u>108,735</u>	<u>(63,804)</u>	<u>44,931</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	558,408	(622,212)	(63,804)
TOTAL FUNDS	<u>558,408</u>	<u>(622,212)</u>	<u>(63,804)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2025.

VIGILANCE OF BRIXHAM CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 30 April 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	42,609	2,428
Gift aid	10,128	237
Grants	630,469	548,392
Other income	2,463	2,342
	<hr/>	<hr/>
	685,669	553,399
Other trading activities		
Fundraising events	787	2,773
Sailing and merchandise income	438	770
	<hr/>	<hr/>
	1,225	3,543
Investment income		
Deposit account interest	1,017	1,466
	<hr/>	<hr/>
Total incoming resources	687,911	558,408
EXPENDITURE		
Charitable activities		
Fundraising events	69	302
Merchandise	17	3
Marketing and media	605	337
Rent and mooring fees	1,363	2,394
Running costs	988	1,565
Major repair project	664,766	603,074
Equipment purchase and rental	210	291
Insurance	7,017	6,791
Travel and subsistence	420	103
Printing, postage and stationery	195	460
Internet and website	2,125	2,344
Telephone	138	138
Consultancy and professional fees	1,511	2,929
Bank charges	(38)	42
Subscriptions	1,214	1,439
	<hr/>	<hr/>
	680,600	622,212
	<hr/>	<hr/>
Total resources expended	680,600	622,212
	<hr/>	<hr/>
Net income/(expenditure)	7,311	(63,804)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
FOR
VIGILANCE OF BRIXHAM CIO

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

VIGILANCE OF BRIXHAM CIO

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for the Year Ended 30 April 2025

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VIGILANCE OF BRIXHAM CIO

REPORT OF THE TRUSTEES for the Year Ended 30 April 2025

The trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the preservation and conservation of the Brixham based heritage sailing trawler "Vigilance BM76" for the public benefit and,

To advance education for the public benefit in the subject of Vigilance BM76, sail trawlers and the social, industrial, and sailing heritage and history associated with this.

Significant activities

Work continued with the repair to hull, decks and engine plus associated works at Stirling & Sons, Devonport. On 8th April 2025 Vigilance was motored back from Devonport to Brixham ready for the remainder of her repair, to be carried out by the volunteer team. These extensive repairs are required to enable future generations to sail on Vigilance and also for her to be used for educational purposes in the local community.

Public benefit

All Trustees have had regard and have also received the guidance notes issued by the Charity Commission on public benefit.

Grantmaking

All decisions on possible grants/donations have been taken at a full meeting of the Trustees.

Volunteers

All Trustees and Members are willing volunteers and continue to give of their time without any remuneration. It is notable that several Trustees and Officers have given considerable time and effort to our new projects and to the operational aspects of Vigilance since the C.I.O. took ownership of Vigilance.

It is also commendable that the contributions of volunteers continued to be significant during the period when Vigilance was away from Brixham for works to be undertaken.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

While the majority of financial movement, in and out, has related to the major works under way, other minor income streams have remained steady including retail income from trading Vigilance and her brand.

Donations in this period to "Vigilance BM76" have included receipt of pledges to be used for general purposes 'safety net' and have continued to provide the necessary 'partnership' funding required by the NHMF.

The Fundraising strategy continues to adapt over time to maximise our efforts and respond to changing circumstances. Trustees have continued to be proactive in this period in encouraging, recruiting and training new volunteers with the requisite skills further to achieve our Aims and Objectives.

Much effort has been given towards improving our structure / organisation with regard to our future aspirations and for the benefit of all our members and for the people of Brixham and Torbay. The trustees are investigating possible collaborations with other charities and sailing based organisations, for example by beginning regular co-operation meetings with Pilgrim BM45.

Fundraising activities

In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public.

Also specific pledges have been received resulting from successful funding applications, including the large NHMF and NLHF grants.

Income related to Torbay Lottery and use of Buy me a Coffee & Just Giving in conjunction with events was also received.

Trading income will start to be the main source of funds from May 2026.

VIGILANCE OF BRIXHAM CIO

REPORT OF THE TRUSTEES for the Year Ended 30 April 2025

ACHIEVEMENTS AND PERFORMANCE

Investment performance

The majority of charity funds are required to meet our share of Phase 1 and 2 repairs. Further fundraising is under way to secure the funds needed to complete deck replacement before Vigilance returns to Brixham.

Internal and external factors

The charity's main commercial asset will not be fully operational without further major sponsors to support the balance of Phase 1 & Phase 2 repair work, during 2023/24/25.

FINANCIAL REVIEW

Financial position

At the end of this period of operation the Charity's financial position is considered to be satisfactory. With the increase in funding for the NHMF-funded works, major expenditure is proceeding to plan, and at the end of the financial year measures were well advanced to secure the funds to complete works to the deck and above. Budget has been amended to deal with increases in labour rates and material costs reported previously, and the revised work plan to deck level was on target.

Principal funding sources

In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public.

Also specific pledges have been received resulting from successful funding applications.

Income related to Torbay Lottery and use of Virgin Money Giving & Just Giving in conjunctions with events was also received.

Trading income is now one of the charities main streams.

The main funding success during the year was extension of the NHMF award.

Reserves policy

The Trustees have agreed that a prudent reserve to cover any unforeseen contingencies of at least £10,000 should be maintained in the Bank Accounts of the CIO.

Going concern

At the end of the year under report, funds had been secured to enable the revised programme of works to deck level to proceed. Further funding is needed to enable works to the deck and above to be completed, with decisions on applications expected in the first two months of the new financial year. Efforts to raise charitable funds from individuals to support this were also under way.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Charity Commission Model Constitution for an Association CIO, dated 30th March 2016 as amended on 30th July 2020 and 20th February 2025.

Recruitment and appointment of new trustees

The present Trustees have been selected with a view to a wide ranging and professional background, in order to complement and enhance the aims and objectives of the organisation.

At present the board is made up of 5 trustees.

Induction and training of new trustees

All new Trustees have been provided with a copy of the Constitution, the Institute of Fundraising Handbook, the Essential Trustee guide and policy documents where appropriate.

Risk management

The charity will be dependent on funding from trading activities from May 2026 and our plans reflect this. Our ability to build new commercial capabilities and rebuild our team of skippers and crew are fundamental to the delivery of these plans.

VIGILANCE OF BRIXHAM CIO

REPORT OF THE TRUSTEES
for the Year Ended 30 April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168570

Principal address

Friends of Vigilance CIO
C/o Nigel Gooding
13 Deep Dene Close
Brixham
Devon
TQ5 0DZ

Trustees

P Milligan Secretary and acting chair to July 2024
Ms H Keeling
Ms C Brown
Rev C D North
R C Murray Chair (appointed 18.8.24)

Independent Examiner

Ian Barrett FCA FCIE
Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

Approved by order of the board of trustees on 30 October 2025 and signed on its behalf by:

R C Murray - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VIGILANCE OF BRIXHAM CIO

Independent examiner's report to the trustees of Vigilance of Brixham CIO

I report to the charity trustees on my examination of the accounts of Vigilance of Brixham CIO (the Trust) for the year ended 30 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Barrett FCA FCIE

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

31 October 2025

VIGILANCE OF BRIXHAM CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	685,669	553,399
Other trading activities	3	1,225	3,543
Investment income	4	1,017	1,466
Total		687,911	558,408
EXPENDITURE ON			
Charitable activities	5		
Charitable activities		680,600	622,212
NET INCOME/(EXPENDITURE)		7,311	(63,804)
RECONCILIATION OF FUNDS			
Total funds brought forward		44,931	108,735
TOTAL FUNDS CARRIED FORWARD		52,242	44,931

VIGILANCE OF BRIXHAM CIO

BALANCE SHEET

30 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Heritage assets	8	1	1
CURRENT ASSETS			
Debtors	9	38,464	10,131
Cash at bank and in hand		14,936	90,332
		53,400	100,463
CREDITORS			
Amounts falling due within one year	10	(1,159)	(55,533)
NET CURRENT ASSETS		52,241	44,930
TOTAL ASSETS LESS CURRENT LIABILITIES		52,242	44,931
NET ASSETS		52,242	44,931
FUNDS	11		
Unrestricted funds		52,242	44,931
TOTAL FUNDS		52,242	44,931

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and were signed on its behalf by:

R C Murray - Trustee

VIGILANCE OF BRIXHAM CIO

CASH FLOW STATEMENT

for the Year Ended 30 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(76,413)</u>	<u>(19,015)</u>
Net cash used in operating activities		<u>(76,413)</u>	<u>(19,015)</u>
Cash flows from investing activities			
Interest received		<u>1,017</u>	<u>1,466</u>
Net cash provided by investing activities		<u>1,017</u>	<u>1,466</u>
Change in cash and cash equivalents in the reporting period		<u>(75,396)</u>	<u>(17,549)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>90,332</u>	<u>107,881</u>
Cash and cash equivalents at the end of the reporting period		<u>14,936</u>	<u>90,332</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 April 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	7,311	(63,804)
Adjustments for:		
Interest received	(1,017)	(1,466)
Increase in debtors	(28,333)	(9,278)
(Decrease)/increase in creditors	(54,374)	55,533
Net cash used in operations	(76,413)	(19,015)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24 £	Cash flow £	At 30.4.25 £
Net cash			
Cash at bank and in hand	90,332	(75,396)	14,936
	<u>90,332</u>	<u>(75,396)</u>	<u>14,936</u>
Total	<u>90,332</u>	<u>(75,396)</u>	<u>14,936</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	42,609	2,428
Gift aid	10,128	237
Grants	630,469	548,392
Other income	2,463	2,342
	<u>685,669</u>	<u>553,399</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>630,469</u>	<u>548,392</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	787	2,773
Sailing and merchandise income	438	770
	<u>1,225</u>	<u>3,543</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	1,017	1,466

5. CHARITABLE ACTIVITIES COSTS

Charitable activities	Direct Costs £ <u>680,600</u>
-----------------------	--

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	553,399
Other trading activities	3,543
Investment income	1,466
Total	<u>558,408</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>622,212</u>
NET INCOME/(EXPENDITURE)	(63,804)
RECONCILIATION OF FUNDS	
Total funds brought forward	108,735
TOTAL FUNDS CARRIED FORWARD	<u>44,931</u>

8. HERITAGE ASSETS**MARKET VALUE**

At 1 May 2024 and 30 April 2025

Total
£1**NET BOOK VALUE**

At 30 April 2025

1

At 30 April 2024

1**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

VAT

2025

£

38,464

2024

£

10,131**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors

2025

£

1,159

2024

£

55,533**11. MOVEMENT IN FUNDS****Unrestricted funds**

General fund

At 1.5.24
£**44,931**Net
movement
in funds
£**7,311**At
30.4.25
£**52,242****TOTAL FUNDS****44,931****7,311****52,242**

Net movement in funds, included in the above are as follows:

Unrestricted funds

General fund

Incoming
resources
£**687,911**Resources
expended
£**(680,600)**Movement
in funds
£**7,311****TOTAL FUNDS****687,911****(680,600)****7,311**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	108,735	(63,804)	44,931
TOTAL FUNDS	<u>108,735</u>	<u>(63,804)</u>	<u>44,931</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	558,408	(622,212)	(63,804)
TOTAL FUNDS	<u>558,408</u>	<u>(622,212)</u>	<u>(63,804)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2025.

VIGILANCE OF BRIXHAM CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 30 April 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	42,609	2,428
Gift aid	10,128	237
Grants	630,469	548,392
Other income	2,463	2,342
	<hr/>	<hr/>
	685,669	553,399
Other trading activities		
Fundraising events	787	2,773
Sailing and merchandise income	438	770
	<hr/>	<hr/>
	1,225	3,543
Investment income		
Deposit account interest	1,017	1,466
	<hr/>	<hr/>
Total incoming resources	687,911	558,408
EXPENDITURE		
Charitable activities		
Fundraising events	69	302
Merchandise	17	3
Marketing and media	605	337
Rent and mooring fees	1,363	2,394
Running costs	988	1,565
Major repair project	664,766	603,074
Equipment purchase and rental	210	291
Insurance	7,017	6,791
Travel and subsistence	420	103
Printing, postage and stationery	195	460
Internet and website	2,125	2,344
Telephone	138	138
Consultancy and professional fees	1,511	2,929
Bank charges	(38)	42
Subscriptions	1,214	1,439
	<hr/>	<hr/>
	680,600	622,212
	<hr/>	<hr/>
Total resources expended	680,600	622,212
	<hr/>	<hr/>
Net income/(expenditure)	7,311	(63,804)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

Vigilance of Brixham

England & Wales - Charity number 1168570

Accounts



Trustees' Annual Report for the period

From 1st May 2023 to 30th April 2024 (12 months)

Charity name: **FRIENDS OF THE VIGILANCE CIO**

Charity registration number: **1168570**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance the preservation and conservation of the Brixham based heritage sailing trawler "Vigilance BM76" for the public benefit and, To advance education for the public benefit in the subject of Vigilance BM76, sail trawlers and the social, industrial, and sailing heritage and history associated with this.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Fund raising by the Fundraising team and social committee of Friends of the Vigilance to provide ongoing finance for the purposes of restoration and conservation of the vessel Vigilance BM76. Work had begun to repair Vigilance 'to the waterline', in January 2023, funded by a grant of £820,000 from the National Heritage Memorial Fund, and Vigilance funds of £145,000. It rapidly became clear that structural deterioration meant the waterline limitation was inappropriate, and efforts began to secure funds to continue to deck level. At the end of November the NHMF agreed to extend our grant to £1,120,000 to enable work to continue to deck level. Further funds would be required to complete replacement of the deck and repairs to upperworks, and at the year end an application was made to the National Lottery Heritage Fund for a further £250,000 to complete this work. This application was approved in June 2024.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All Trustees have had regard to and have received the guidance notes issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	All decisions on possible grants/donations have been taken at a full meeting of the Trustees.
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	All Trustees and Members are willing volunteers and continue to give of their time without any remuneration. It is also commendable that the contributions of volunteers have continued to be significant throughout the time since Vigilance left Brixham for works to be undertaken.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>While the majority of financial movement, in and out, has related to the major works under way, other minor income streams have remained steady including retail income from trading Vigilance and her brand.</p> <p>Donations in this period to "Vigilance BM76" have included receipt of pledges to be used for general purposes 'safety net' and have continued to support the necessary 'partnership' funding required by the NHMF. The Fundraising strategy continues to adapt over time to maximise the results of our efforts in response to changing circumstances.</p> <p>Trustees have continued to be proactive in this period in encouraging, recruiting and training new volunteers with the requisite skills to continue to achieve our Aims and Objectives.</p> <p>Much effort has been given to improving our structure / organisation with regard to our future aspirations and for the benefit of all our members and for the people of Brixham and Torbay. The trustees are investigating possible collaborations with other charities and sailing based organisations, for example by having regular co-operation meetings with Pilgrim BM45.</p>

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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	General objectives were set in the period towards possible avenues of grant funding and NHMF project targets. Our fundraising strategy was adapted to reflect new project targets, in particular in adjusting to the revised work programme, and to secure funds to complete deck replacement.
Performance of fundraising activities against objectives set	Para 1.41	The increase in the NHMF award of £300,000 was a major achievement, and other, smaller, successes were also achieved during this period. Further funds were secured in June 2024, in the form of a grant of £250,000 from the Heritage Lottery Fund, and donations from local individuals amounting to around £34,000 to date, enabling deck replacement to proceed.
Investment performance against objectives	Para 1.41	The majority of charity funds are required to meet our share of Phase 1 and 2 repairs. Further fundraising is under way to secure funds needed to complete deck replacement before Vigilance returns to Brixham.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of this period of operation the Charity's financial position is considered to be satisfactory. With the increase in funding for the NHMF-funded works, major expenditure is proceeding to plan, and at the end of the financial year measures were well advanced to secure the funds to complete works to the deck and above. Budget has been amended to deal with increases in labour rates and material costs reported previously, and the revised work plan to deck level was on target.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees have agreed that a prudent reserve of at least £10,000.00 to cover any unforeseen contingencies should be maintained in the Bank Accounts of the CIO.
Amount of reserves held	Para 1.22	£10,000.00
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	At the end of the year under report, funds had been secured to enable the revised programme of works to deck level to proceed. Further funding needed to enable works to the deck and above to be completed, gained approval four months two months into the new financial year. Efforts to raise charitable funds from individuals to support this were also under way.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	In this period the CIO sources of income have continued to originate from fund raising activities in the local community, open to both members and the general public. Additionally specific pledges have been received following successful funding applications. Income related to Torbay Lottery and use of Virgin Money Giving & Just Giving in conjunctions with events was also received. Trading income is now one of the charities main streams. The main funding success during the year was extension of the NHMF award.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	The charity's main commercial asset will not be fully operational without further major

		sponsors to support the balance of Phase 1 & Phase 2 repair work, during 2023/24/25.
--	--	--

Structure, Governance and Management

<i>Description of charity's trusts:</i>		
Type of governing document	Para 1.25	Charity Commission Model Constitution and dated 30th March 2016.
How is the charity constituted?	Para 1.25	Charitable Incorporated Organisation with a maximum of seven Trustees.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The present Trustees have been selected with a view to a wide ranging and professional background, in order to complement and enhance the aims and objectives of the organisation. Neil Murray stood down as Chair of Trustees at the 2023 AGM, and he was succeeded by Colin Mawbey. Following Colin's passing in February 2024, the role of Chair was undertaken temporarily by Peter Milligan, and passed to Rob Murray in July 2024. At present the board is made up of 5 trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees have been provided with a copy of the Constitution, the Institute of Fundraising Handbook, the Essential Trustee guide and policy documents where appropriate.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity is made up of Trustees/ Directors, officers and project teams. There are 3 official offices, Chair, Treasurer & Secretary
Relationship with any related parties	Para 1.51	N/A
Other		

Reference and Administrative details

Charity name	Friends of the Vigilance
Other name the charity uses	
Registered charity number	1168570
Charity's principal address	13 Deep Dene Close, Brixham, Devon, TQ5 0DZ.

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year
1	Neil Murray	Chair/Trustee	Appointed 07/09/2020 Resigned 07/11/2023
2	Nigel Gooding	Treasurer/Trustee	Appointed 07/09/2020 Resigned as trustee 07/11/2023
3	Clive Robson	Sales, Marketing & Trustee	Appointed 07/09/2020 Resigned 22/08/2023
4	Peter Milligan	Trustee & Secretary Acting Chair (February-July 2024)	Appointed 21/03/2023
5	Colin Mawbey	Trustee/Chair	Appointed 13/06/2023 Deceased 09/02/2024
6	Heather Keeling	Trustee	Appointed 17/07/2023
7	Carolyn Brown	Trustee	Appointed 17/10/2023
8	Rev Christopher North	Trustee	Appointed 07/11/2023
9	Rob Murray	Trustee (Chair from July 2024)	Appointed 18/07/2024
10			

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	

Additional information (optional)

Names and addresses of advisers (Optional information)

	Type of adviser	Name	Address
	Accountant	Ian Barrett FCA FCIE	22 Union Street Newton Abbot Devon TQ12 2JS
	Name of chief executive or names of senior staff members (Optional information)		

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

	Signature(s)	<i>Rob Murray</i>	
	Full name(s)	Rob Murray	
	Position:	Chair of Trustees	
	Date	30th October 2024	

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
FOR
FRIENDS OF THE VIGILANCE CIO

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

FRIENDS OF THE VIGILANCE CIO

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2024

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The trustees present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the preservation and conservation of the Brixham based heritage sailing trawler "Vigilance BM76" for the public benefit and,

To advance education for the public benefit in the subject of Vigilance BM76, sail trawlers and the social, industrial, and sailing heritage and history associated with this.

Significant activities

Fund raising by the Fundraising team and social committee of Friends of the Vigilance to provide ongoing finance for the purposes of restoration and conservation of the vessel Vigilance BM76.

Work had begun to repair Vigilance 'to the waterline', in January 2023, funded by a grant of £820,000 from the National Heritage Memorial Fund, and Vigilance funds of £145,000. It rapidly became clear that structural deterioration meant the waterline limitation was inappropriate, and efforts began to secure funds to continue to deck level. At the end of November the NHMF agreed to extend our grant to £1,120,000 to enable work to continue to deck level. Further funds would be required to complete replacement of the deck and repairs to upperworks, and at the year end an application was made to the National Lottery Heritage Fund for a further £250,000 to complete this work. This application was approved in June 2024.

Public benefit

All Trustees have had regard and have also received the guidance notes issued by the Charity Commission on public benefit.

Grantmaking

All decisions on possible grants/donations have been taken at a full meeting of the Trustees.

Volunteers

All Trustees and Members are willing volunteers and continue to give of their time without any remuneration. It is also commendable that the contributions of volunteers have continued to be significant throughout the time since Vigilance left Brixham for works to be undertaken.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

While the majority of financial movement, in and out, has related to the major works under way, other minor income streams have remained steady including retail income from trading Vigilance and her brand.

Donations in this period to "Vigilance BM76" have included receipt of pledges to be used for general purposes 'safety net' and has continued to support the necessary 'partnership' funding required by the NHMF. The Fundraising strategy continues to adapt over time to maximise our efforts and respond to changing circumstances.

Trustees have continued to be proactive in this period in encouraging and recruiting and training new volunteers with the requisite skills to further achieve our Aims and Objectives.

Much effort has been given towards improving our structure / organisation with regard to our future aspirations and for the benefit of all our members and for the people of Brixham and Torbay. The trustees are investigating possible collaborations with other charities and sailing based organisations, for example by having regular co-operation meetings with Pilgrim BM45.

General objectives were set in the period towards possible avenues of grant funding and NHMF project targets. Our fundraising strategy was adapted to reflect new project targets, in particular in adjusting to the revised work programme, and to secure funds to complete deck replacement.

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The increase in the NHMF award of £300,000 was a major achievement, and other, smaller, successes were also achieved during this period. Further funds were secured in June 2024, in the form of a grant of £250,000 from the Heritage Lottery Fund, and donations from local individuals amounting to around £34,000 to date, enabling deck replacement to proceed.

Investment performance

The majority of charity funds are required to meet our share of Phase 1 and 2 repairs. Further fundraising is under way to secure the funds needed to complete deck replacement before Vigilance returns to Brixham.

Internal and external factors

The charity's main commercial asset will not be fully operational without further major sponsors to support the balance of Phase 1 & Phase 2 repair work, during 2023/24/25.

FINANCIAL REVIEW

Financial position

At the end of this period of operation the Charity's financial position is considered to be satisfactory. With the increase in funding for the NHMF-funded works, major expenditure is proceeding to plan, and at the end of the financial year measures were well advanced to secure the funds to complete works to the deck and above. Budget has been amended to deal with increases in labour rates and material costs reported previously, and the revised work plan to deck level was on target.

Principal funding sources

In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public.

Also specific pledges have been received resulting from successful funding applications.

Income related to Torbay Lottery and use of Virgin Money Giving & Just Giving in conjunctions with events was also received.

Trading income is now one of the charities main streams.

The main funding success during the year was extension of the NHMF award.

Reserves policy

The Trustees have agreed that a prudent reserve to cover any unforeseen contingencies of at least £10,000 should be maintained in the Bank Accounts of the CIO.

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At the end of the year under report, funds had been secured to enable the revised programme of works to deck level to proceed. Further funding is needed to enable works to the deck and above to be completed, with decisions on applications expected in the first two months of the new financial year. Efforts to raise charitable funds from individuals to support this were also under way.

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Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees Para 1.25 The present Trustees have been selected with a view to a wide ranging and professional background, in order to complement and enhance the aims and objectives of the organisation.

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At present the board is made up of 5 trustees.

Induction and training of new trustees

All new Trustees have been provided with a copy of the Constitution, the Institute of Fundraising Handbook, the Essential Trustee guide and policy documents where appropriate.

FRIENDS OF THE VIGILANCE CIO

REPORT OF THE TRUSTEES
for the Year Ended 30 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168570

Principal address

Friends of Vigilance CIO
C/o Nigel Gooding
13 Deep Dene Close
Brixham
Devon
TQ5 0DZ

Trustees

N Murray Chair (resigned 7.11.23)
N Gooding Treasurer (resigned 7.11.23)
C Robson (resigned 22.8.23)
P Milligan Secretary and acting chair to July 2024
C Mawbey (appointed 13.6.23) (resigned 9.2.24)
Ms H Keeling (appointed 17.7.23)
Ms C Brown (appointed 17.10.23)
Rev C D North (appointed 7.11.23)
R C Murray (appointed 18.8.24)

Independent Examiner

Ian Barrett FCA FCIE
Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

Approved by order of the board of trustees on 30 September 2024 and signed on its behalf by:

R C Murray - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF THE VIGILANCE CIO

Independent examiner's report to the trustees of Friends of the Vigilance CIO

I report to the charity trustees on my examination of the accounts of Friends of the Vigilance CIO (the Trust) for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Barrett FCA FCIE

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

8 November 2024

FRIENDS OF THE VIGILANCE CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	553,399	234,123
Other trading activities	3	3,543	6,286
Investment income	4	1,466	197
Total		558,408	240,606
EXPENDITURE ON			
Charitable activities	5	622,212	272,157
Charitable activities			
NET INCOME/(EXPENDITURE)		(63,804)	(31,551)
RECONCILIATION OF FUNDS			
Total funds brought forward		108,735	140,286
TOTAL FUNDS CARRIED FORWARD		44,931	108,735

FRIENDS OF THE VIGILANCE CIO

BALANCE SHEET

30 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Heritage assets	8	1	1
CURRENT ASSETS			
Debtors	9	10,131	853
Cash at bank and in hand		90,332	107,881
		100,463	108,734
CREDITORS			
Amounts falling due within one year	10	(55,533)	-
NET CURRENT ASSETS		44,930	108,734
TOTAL ASSETS LESS CURRENT LIABILITIES		44,931	108,735
NET ASSETS		44,931	108,735
FUNDS	11		
Unrestricted funds		44,931	108,735
TOTAL FUNDS		44,931	108,735

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 and were signed on its behalf by:

R C Murray - Trustee

FRIENDS OF THE VIGILANCE CIO

CASH FLOW STATEMENT
for the Year Ended 30 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(19,015)</u>	<u>(32,601)</u>
Net cash used in operating activities		<u>(19,015)</u>	<u>(32,601)</u>
Cash flows from investing activities			
Interest received		<u>1,466</u>	<u>197</u>
Net cash provided by investing activities		<u>1,466</u>	<u>197</u>
Change in cash and cash equivalents in the reporting period		<u>(17,549)</u>	<u>(32,404)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>107,881</u>	<u>140,285</u>
Cash and cash equivalents at the end of the reporting period		<u><u>90,332</u></u>	<u><u>107,881</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

for the Year Ended 30 April 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(63,804)	(31,551)
Adjustments for:		
Interest received	(1,466)	(197)
Increase in debtors	(9,278)	(853)
Increase in creditors	55,533	-
Net cash used in operations	<u>(19,015)</u>	<u>(32,601)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23	Cash flow	At 30.4.24
	£	£	£
Net cash			
Cash at bank and in hand	107,881	(17,549)	90,332
	<u>107,881</u>	<u>(17,549)</u>	<u>90,332</u>
Total	<u>107,881</u>	<u>(17,549)</u>	<u>90,332</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,428	1,316
Gift aid	237	-
Grants	548,392	231,789
Other income	2,342	1,018
	<u>553,399</u>	<u>234,123</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>548,392</u>	<u>231,789</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	2,773	4,764
Sailing and merchandise income	770	1,522
	<u>3,543</u>	<u>6,286</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,466	197
	<u>1,466</u>	<u>197</u>

5. CHARITABLE ACTIVITIES COSTS

Charitable activities	Direct Costs £ <u>622,212</u>
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6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	234,123
Other trading activities	6,286
Investment income	197
Total	<u>240,606</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>272,157</u>
NET INCOME/(EXPENDITURE)	(31,551)
RECONCILIATION OF FUNDS	
Total funds brought forward	140,286
TOTAL FUNDS CARRIED FORWARD	<u>108,735</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2024

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 May 2023 and 30 April 2024	<u>1</u>
NET BOOK VALUE	
At 30 April 2024	<u>1</u>
At 30 April 2023	<u>1</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	<u>10,131</u>	<u>853</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	<u>55,533</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	<u>108,735</u>	<u>(63,804)</u>	<u>44,931</u>
TOTAL FUNDS	<u>108,735</u>	<u>(63,804)</u>	<u>44,931</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>558,408</u>	<u>(622,212)</u>	<u>(63,804)</u>
TOTAL FUNDS	<u>558,408</u>	<u>(622,212)</u>	<u>(63,804)</u>

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	140,286	(31,551)	108,735
TOTAL FUNDS	<u>140,286</u>	<u>(31,551)</u>	<u>108,735</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,606	(272,157)	(31,551)
TOTAL FUNDS	<u>240,606</u>	<u>(272,157)</u>	<u>(31,551)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2024.

FRIENDS OF THE VIGILANCE CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 30 April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,428	1,316
Gift aid	237	-
Grants	548,392	231,789
Other income	2,342	1,018
	<hr/>	<hr/>
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Other trading activities		
Fundraising events	2,773	4,764
Sailing and merchandise income	770	1,522
	<hr/>	<hr/>
	3,543	6,286
Investment income		
Deposit account interest	1,466	197
	<hr/>	<hr/>
Total incoming resources	558,408	240,606
EXPENDITURE		
Charitable activities		
Fundraising events	302	477
Merchandise	3	1,650
Marketing and media	337	1,568
Rent and mooring fees	2,394	4,150
Running costs	1,565	3,567
Major repair project	603,074	245,306
Equipment purchase and rental	291	914
Insurance	6,791	7,002
Travel and subsistence	103	483
Printing, postage and stationery	460	642
Internet and website	2,344	1,150
Telephone	138	188
Consultancy and professional fees	2,929	5,179
Bank charges	42	(386)
Subscriptions	1,439	185
No description	-	82
	<hr/>	<hr/>
	622,212	272,157
Total resources expended		
	<hr/>	<hr/>
	622,212	272,157
Net expenditure		
	<hr/> <hr/>	<hr/> <hr/>
	(63,804)	(31,551)

This page does not form part of the statutory financial statements

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
FOR
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FRIENDS OF THE VIGILANCE CIO

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for the Year Ended 30 April 2024

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FRIENDS OF THE VIGILANCE CIO

REPORT OF THE TRUSTEES
for the Year Ended 30 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168570

Principal address

Friends of Vigilance CIO
C/o Nigel Gooding
13 Deep Dene Close
Brixham
Devon
TQ5 0DZ

Trustees

N Murray Chair (resigned 7.11.23)
N Gooding Treasurer (resigned 7.11.23)
C Robson (resigned 22.8.23)
P Milligan Secretary and acting chair to July 2024
C Mawbey (appointed 13.6.23) (resigned 9.2.24)
Ms H Keeling (appointed 17.7.23)
Ms C Brown (appointed 17.10.23)
Rev C D North (appointed 7.11.23)
R C Murray (appointed 18.8.24)

Independent Examiner

Ian Barrett FCA FCIE
Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

Approved by order of the board of trustees on 30 September 2024 and signed on its behalf by:

R C Murray - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF THE VIGILANCE CIO

Independent examiner's report to the trustees of Friends of the Vigilance CIO

I report to the charity trustees on my examination of the accounts of Friends of the Vigilance CIO (the Trust) for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Barrett FCA FCIE

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

8 November 2024

FRIENDS OF THE VIGILANCE CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	553,399	234,123
Other trading activities	3	3,543	6,286
Investment income	4	1,466	197
Total		558,408	240,606
EXPENDITURE ON			
Charitable activities	5		
Charitable activities		622,212	272,157
NET INCOME/(EXPENDITURE)		(63,804)	(31,551)
RECONCILIATION OF FUNDS			
Total funds brought forward		108,735	140,286
TOTAL FUNDS CARRIED FORWARD		44,931	108,735

FRIENDS OF THE VIGILANCE CIO

BALANCE SHEET

30 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Heritage assets	8	1	1
CURRENT ASSETS			
Debtors	9	10,131	853
Cash at bank and in hand		90,332	107,881
		100,463	108,734
CREDITORS			
Amounts falling due within one year	10	(55,533)	-
NET CURRENT ASSETS		44,930	108,734
TOTAL ASSETS LESS CURRENT LIABILITIES		44,931	108,735
NET ASSETS		44,931	108,735
FUNDS	11		
Unrestricted funds		44,931	108,735
TOTAL FUNDS		44,931	108,735

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 and were signed on its behalf by:

R C Murray - Trustee

FRIENDS OF THE VIGILANCE CIO

CASH FLOW STATEMENT
for the Year Ended 30 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(19,015)</u>	<u>(32,601)</u>
Net cash used in operating activities		<u>(19,015)</u>	<u>(32,601)</u>
Cash flows from investing activities			
Interest received		<u>1,466</u>	<u>197</u>
Net cash provided by investing activities		<u>1,466</u>	<u>197</u>
Change in cash and cash equivalents in the reporting period		<u>(17,549)</u>	<u>(32,404)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>107,881</u>	<u>140,285</u>
Cash and cash equivalents at the end of the reporting period		<u>90,332</u>	<u>107,881</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT

for the Year Ended 30 April 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(63,804)	(31,551)
Adjustments for:		
Interest received	(1,466)	(197)
Increase in debtors	(9,278)	(853)
Increase in creditors	55,533	-
Net cash used in operations	<u>(19,015)</u>	<u>(32,601)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23	Cash flow	At 30.4.24
	£	£	£
Net cash			
Cash at bank and in hand	107,881	(17,549)	90,332
	<u>107,881</u>	<u>(17,549)</u>	<u>90,332</u>
Total	<u>107,881</u>	<u>(17,549)</u>	<u>90,332</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,428	1,316
Gift aid	237	-
Grants	548,392	231,789
Other income	2,342	1,018
	<u>553,399</u>	<u>234,123</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>548,392</u>	<u>231,789</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	2,773	4,764
Sailing and merchandise income	770	1,522
	<u>3,543</u>	<u>6,286</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,466	197
	<u>1,466</u>	<u>197</u>

5. CHARITABLE ACTIVITIES COSTS

Charitable activities	Direct Costs £ <u>622,212</u>
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6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	234,123
Other trading activities	6,286
Investment income	197
Total	<u>240,606</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>272,157</u>
NET INCOME/(EXPENDITURE)	(31,551)
RECONCILIATION OF FUNDS	
Total funds brought forward	140,286
TOTAL FUNDS CARRIED FORWARD	<u>108,735</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2024

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 May 2023 and 30 April 2024	<u>1</u>
NET BOOK VALUE	
At 30 April 2024	<u>1</u>
At 30 April 2023	<u>1</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	<u>10,131</u>	<u>853</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	<u>55,533</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	<u>108,735</u>	<u>(63,804)</u>	<u>44,931</u>
TOTAL FUNDS	<u>108,735</u>	<u>(63,804)</u>	<u>44,931</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>558,408</u>	<u>(622,212)</u>	<u>(63,804)</u>
TOTAL FUNDS	<u>558,408</u>	<u>(622,212)</u>	<u>(63,804)</u>

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	140,286	(31,551)	108,735
TOTAL FUNDS	<u>140,286</u>	<u>(31,551)</u>	<u>108,735</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,606	(272,157)	(31,551)
TOTAL FUNDS	<u>240,606</u>	<u>(272,157)</u>	<u>(31,551)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2024.

FRIENDS OF THE VIGILANCE CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 30 April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,428	1,316
Gift aid	237	-
Grants	548,392	231,789
Other income	2,342	1,018
	<hr/>	<hr/>
	553,399	234,123
Other trading activities		
Fundraising events	2,773	4,764
Sailing and merchandise income	770	1,522
	<hr/>	<hr/>
	3,543	6,286
Investment income		
Deposit account interest	1,466	197
	<hr/>	<hr/>
Total incoming resources	558,408	240,606
EXPENDITURE		
Charitable activities		
Fundraising events	302	477
Merchandise	3	1,650
Marketing and media	337	1,568
Rent and mooring fees	2,394	4,150
Running costs	1,565	3,567
Major repair project	603,074	245,306
Equipment purchase and rental	291	914
Insurance	6,791	7,002
Travel and subsistence	103	483
Printing, postage and stationery	460	642
Internet and website	2,344	1,150
Telephone	138	188
Consultancy and professional fees	2,929	5,179
Bank charges	42	(386)
Subscriptions	1,439	185
No description	-	82
	<hr/>	<hr/>
	622,212	272,157
	<hr/>	<hr/>
Total resources expended	622,212	272,157
	<hr/>	<hr/>
Net expenditure	(63,804)	(31,551)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

Vigilance of Brixham

England & Wales - Charity number 1168570

Accounts



Trustees' Annual Report for the period

From 1st May 2022 to 30th April 2023 (12 months)

Charity name: FRIENDS OF THE VIGILANCE CIO

Charity registration number: 1168570

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance the preservation and conservation of the Brixham based heritage sailing trawler "Vigilance BM76" for the public benefit and, To advance education for the public benefit in the subject of Vigilance BM76, sail trawlers and the social, industrial, and sailing heritage and history associated with this.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Fund raising by the Fundraising team and social committee of Friends of the Vigilance to provide ongoing finance for the purposes of restoration and conservation of the vessel Vigilance BM76. After Covid 19 restrictions were eased and our EOI to the National Heritage Memorial Fund was accepted and we were invited to make a full formal submission. This submission resulted in Vigilance being awarded £820K, in May 2022, to rescue the boat and complete a below the line repair in Stirling & Son shipyard in Plymouth, commencing end of September 2022. Further substantial funds will be required to complete the full repair, prior to Vigilance being returned to Brixham to resume its full activities. The NHMF has been approached to fund the increase in the repair budget caused by discovered issues & decay within the basic fabric of the boat.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All Trustees have had regard and have also received the guidance notes issued by the Charity Commission on public benefit.

Additional Information (optional)

You may choose to include further statements where relevant about:

	SORP reference	

Policy on grant making	Para 1.38	All decisions on possible grants/donations have been taken at a full meeting of the Trustees.
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	All Trustees and Members are willing volunteers and continue to give of their time without any remuneration. It is notable that several Trustees and Officers have given considerable time and effort to our new projects and to the operational aspects of Vigilance since the C.I.O. took ownership of Vigilance. It is also commendable that the contributions of volunteer crew and has been significant during the uncertainty and restrictions imposed by Covid 19 and once COVID restrictions were released.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Once support from NLHF was withdrawn, due to COVID period realignment of requirements, other minor income streams have remained steady with the addition of retail income from trading Vigilance and her brand. Donations in this period to "Vigilance BM76" have included receipt of all pledges to be used for general purposes 'safety net' and has succeeded in generating the necessary 'partnership' funding required by the NHMF. The Fundraising strategy has adapted several times over time to maximise our efforts and deal with the changing circumstances. Trustees have continued to be proactive in this period in encouraging and recruiting and training new volunteers with the requisite skills to further achieve our Aims and Objectives. Much effort has been given towards improving our structure / organisation with regard to our future aspirations and for the

		benefit of all our members and for the people of Brixham and Torbay. The trustees are investigating possible collaborations with other charities and sailing based organisations.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	General objectives were set in the period towards possible avenues of grant funding and NHMF project targets. A full fundraising strategy was devised regarding our new project targets and was initiated in part during this period.
Performance of fundraising activities against objectives set	Para 1.41	Apart from the major success, during the year under review, of receiving the NHMF award, small successes were also achieved during this period.
Investment performance against objectives	Para 1.41	A review of potential investment opportunities was made and are being pursued The majority of charity funds will be required to meet our share of Phase 1 repairs.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of this period of operation the Charity's financial position is considered to be satisfactory. This is due to an accumulation of granted funds secured for general purposes but earmarked for project expenditure. The present challenge is to raise sufficient funds to meet the increased costs of the repair. Both labour rates and material costs have increased since the boat entered the shipyard, and discovered issues which have to be addressed have taken the budget considerably over the original figure.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	At the present time the Trustees have agreed that a prudent reserve to cover any unforeseen contingencies of at least £10,000.00 should be maintained in the Bank Accounts of the CIO.
Amount of reserves held	Para 1.22	£10,000.00
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Our current situation operationally is that we have committed funds to support the original budget of Phase 1 'Below the Water Line' repair works. Funds are required to complete the new work identified, and mandated by our Marine Surveyor, for repairing up to the sheer line. Receiving further funding will be imperative to allow the decking work necessary to complete the full repair to secure Vigilance's future.

Additional Information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public. Also specific pledges have been received resulting from successful funding applications. Income related to Torbay Lottery and use of Virgin Money Giving & Just Giving in conjunctions with events was also received. Trading income is now one of the charities main streams. The main funding success during the year was the NHMF award.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A

A description of the principal risks facing the charity	Para 1.46	The charities main commercial asset will not be fully operational without further major sponsors to support the balance of Phase 1 & Phase 2 repair work, during 2023/24.
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Structure, Governance and Management

<i>Description of charity's trusts:</i>		
Type of governing document	Para 1.25	Charity Commission Model Constitution and dated 30th March 2016.
How is the charity constituted?	Para 1.25	Charitable Incorporated Organisation with a maximum of seven Trustees.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The present Trustees have been selected with a view to a wide ranging and professional background, in order to complement and enhance the aims and objectives of the organisation. At present the board is made up of 6 trustees

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees have been provided with a copy of the Constitution, the Institute of Fundraising Handbook, the Essential Trustee guide and policy documents where appropriate.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity is made up of Trustees/ Directors, officers and project teams. There are 3 official offices, Chair / Sales & Marketing / Treasurer & Secretary
Relationship with any related parties	Para 1.51	N/A
Other		

Reference and Administrative details

Charity name	Friends of the Vigilance
Other name the charity uses	
Registered charity number	1168570
Charity's principal address	13 Deep Dene Close, Brixham, Devon, TQ5 0DZ.

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted If not for whole year
1	Neil Murray	Chair/Trustee	Appointed 07/09/2020
2	Nigel Gooding	Treasurer, Secretary & Trustee	Appointed 07/09/2020
3	Clive Robson	Sales, Marketing & Trustee	Appointed 07/09/2020 Resigned 22/08/2023
4	Peter Milligan	Trustee	Appointed 21/03/2023
5	Colin Mawbey	Trustee	Appointed 13/06/2023
6	Heather Keeling	Trustee	Appointed 17/07/2023
7	Carolyn Brown	Trustee	Appointed 17/10/2023
8			
9			
10			

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted If not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	

Additional Information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountant	Ian Barrett FCA FCIE	22 Union Street Newton Abbot Devon TQ12 2JS
Name of chief executive or names of senior staff members (Optional Information)		

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

	Signature(s)	<i>Neil Murray</i>	
	Full name(s)	Neil Murray	
	Position:	Chair of Trustees	
	Date	30th October 2023	

Friends of the Vigilance CIO

Receipts & Payments Account
for the Year Ended 30th April 2023

Charity No: 1168570

	2023	2022
Receipts:		
Grants-Culture Recovery Fund	-	11,000
Grants- NHMF	166,139	
Grants- Council & Community	5,000	
Grants-Corporate	60,650	
Donations, Sponsorship & Events	6,011	3,665
Missin Tackle Concert Donations	-	1,115
Torbay Lottery	926	1,458
Sailing Bookings	- 550	12,661
Merchandise Sales	2,072	3,401
Amazon Smile Donations	69	68
Bank Savings Interest Received	197	12
Sundry income	92	-
	<hr/>	<hr/>
	240,606	33,380
Payments:		
Repairs & Maintenance	248,678	12,638
Repairs & Maintenance 20/21	-	346
Insurance	7,002	5,464
Mooring Fees and Harbour Dues	4,150	1,400
Running costs	88	
Purchase of Merchandising Stock	1,650	1,409
Event Costs	477	715
Purchase of Equipment	914	387
Galley & refreshment supplies	190	
Professional Fees & Consultancy	4,729	3,055
Sage Accounting-Finance Package	180	15
Lottery Fund Bids Consultancy Fees	-	1,050
Independent Examination Fees	450	-
Postage, Printing, Stationery & Telephone	830	1,038
Marketing & media	1,568	879
Internet, website & software	969	
Travel & subsistence	483	
Bank charges	- 386	
Miscellaneous Subs & Fees	185	100
	<hr/>	<hr/>
	272,157	28,496
<i>VAT Adjustment</i>		
Recoverable VAT	- 952	695
Recovered VAT from Prior Period 20/21		- 1,150
	<hr/>	<hr/>
	271,205	28,041
Net Surplus/(Deficit) for the Period	- 30,599	5,339
Bank Balances at start of the year	138,480	133,141
Bank Balances at end of the year	<hr/> <hr/>	<hr/> <hr/>
	107,881	138,480

Friends of the Vigilance CIO

Statement of Assets & Liabilities

As at the 30th April 2023

Charity No: 1168570

	2023	2022
Assets:		
Fixed Assets:		
Vigilance Heritage Trawler	1	1
 <i>Cash Funds</i>		
Nat West Current Account	3,194	1,772
Nat West Savings Account	86,082	123,555
CAF Bank Current Account	1,184	1,044
CAF Bank Savings Account	16,631	9,001
PayPal Account	745	3,108
Petty cash	45	
Total Cash Funds	107,881	138,480
 <i>Debtors</i>		
VAT Recoverable	-	695
Total Debtors	-	1,150
 <i>Liabilities</i>		
Creditors	-	-
Accrued expenses	450	960
Total Liabilities	450	960

Notes to the Accounts:

The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

Signed by: **Neil Murray**
CHAIR OF THE TRUSTEES

Prepared by: **Nigel Gooding**
FINANCE DIRECTOR & TRUSTEE

Date: **7th November 2023**

**Independent Examiner's Report to the
Trustees of The Friends of the Vigilance CIO Charity no. 1168570**

I report to the trustees on my examination of the accounts of The Friends of the Vigilance CIO for the year ended 30th April 2023.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I P Barrett FCA FCIE
Barretts
Chartered Accountants
22 Union Street
Newton Abbot
Devon TQ12 2JS

8th November 2023

Vigilance of Brixham

England & Wales - Charity number 1168570

Accounts



Trustees' Annual Report for the period

From 1st May 2021 Period start date - To Period end date 30th April 2022

Charity name: FRIENDS OF THE VIGILANCE CIO

Charity registration number: 1168570

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance the preservation and conservation of the Brixham based heritage sailing trawler "Vigilance BM76" for the public benefit and, To advance education for the public benefit in the subject of Vigilance BM76, sail trawlers and the social, industrial, and sailing heritage and history associated with this.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Fund raising by the Fundraising team and social committee of Friends of the Vigilance to provide ongoing finance for the purposes of restoration and conservation of the vessel Vigilance BM76. Events and activities were suspended until covid safe. Fundraising was recommenced after Covid 19 restrictions were eased and our EOI to the National Heritage Memorial Fund was accepted and we were invited to make a full formal submission. This submission resulted in Vigilance being awarded £820K, in May 2022, to rescue the boat and complete a below the line repair in Stirling & Son shipyard in Plymouth, commencing end of September 2022. Further substantial funds will be required to complete the full repair, prior to Vigilance being returned to Brixham to resume its full activities.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All Trustees have had regard and also received the guidance notes issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	All decisions on possible grants/donations have been taken at a full meeting of the Trustees.

Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	<p>All Trustees and Members are willing volunteers and continue to give of their time without any remuneration. It is notable that several Trustees and Officers have given considerable time and effort to our new projects and to the operational aspects of Vigilance since the C.I.O. took ownership of Vigilance.</p> <p>It is also commendable that the contributions of volunteer crew and has been significant during the uncertainty and restrictions imposed by Covid 19 and once COVID restrictions were released.</p>
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Once support from NLHF was withdrawn, due to COVID period realignment of requirements, other minor income streams have remained steady with the addition of retail income from trading Vigilance and her brand.</p> <p>Donations in this period to "Vigilance BM76" have included receipt of all pledges to be used for general purposes 'safety net' and to generate the necessary 'partnership funding required by the NHMF. The Fundraising strategy has adapted several times over time to maximise our efforts and deal with the changing circumstances of support.</p> <p>Trustees have continued to be proactive in this period in encouraging and recruiting and training new volunteers with the requisite skills to further achieve our Aims and Objectives.</p> <p>Much effort has been given towards improving our structure / organisation with regard to our future aspirations and for the benefit of all our members and for the people of Brixham and Torbay</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	General objectives were set in the period towards possible avenues of grant funding and NHMF project targets. A full fundraising strategy was devised regarding our new project targets and was initiated in part during this period. Covid and beyond has meant several revisions of these strategies and a revision of our restoration strategy meaning that targets for Phase 1 are now likely to be met.
Performance of fundraising activities against objectives set	Para 1.41	Apart from the major success, after the year end, of receiving the NHMF award, small successes were achieved during this period. We have also since received welcome support from smaller funds such as Garfield Weston, Foyle Foundation, Brixham Council and the National Warrant Holders Association. These and other pledges were secured and banked.
Investment performance against objectives	Para 1.41	A review of potential investment opportunities was made. No action has been taken to date. The majority of charity funds will be required to meet our share of Phase 1 repairs.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of this period of operation the Charity's financial position is considered to be satisfactory, with a continued excess of income over expenditure. This is due to an accumulation of granted funds secured for general purposes but earmarked for project expenditure. The subsequent decision after date to suspend paid sails and not allow any further damage to the boat, resulted in a loss of sailing income for the remaining two months of the 2022 season.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	At the present time the Trustees have agreed that a prudent reserve to cover any unforeseen contingencies of at least £10,000.00 should be maintained in the Bank Accounts of the CIO.
Amount of reserves held	Para 1.22	£10,000.00
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Our current situation operationally is that we have committed funds to support the Phase 1 'Below the Water Line' repair works. Receiving further funding will be imperative to allow the 'above the waterline & decking' work necessary to complete the full repair to secure Vigilance's future.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public. Also specific pledges have been received resulting from successful funding applications. Income related to Torbay Lottery and use of Virgin Money Giving in conjunctions with events was also received. Trading income is now one of the charities main streams. The main funding success after date was the NHMF award.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	The charities main commercial asset will not be fully operational without further major sponsors to support the Phase 2 repair work, during 2023/24.

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Structure, Governance and Management

<i>Description of charity's trusts:</i>		
Type of governing document	Para 1.25	Charity Commission Model Constitution and dated 30th March 2016.
How is the charity constituted?	Para 1.25	Charitable Incorporated Organisation with a maximum of seven Trustees.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The present Trustees have been selected with a view to a wide ranging and professional background, in order to complement and enhance the aims and objectives of the organisation.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees have been provided with a copy of the Constitution, the Institute of Fundraising Handbook, the Essential Trustee guide and policy documents where appropriate.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity is made up of Trustees/ Directors, officers and project teams. There 3 official offices, Chair / Sales & Marketing / Treasurer & Secretary
Relationship with any related parties	Para 1.51	N/A
Other		

Reference and Administrative details

Charity name	Friends of the Vigilance
Other name the charity uses	
Registered charity number	1168570
Charity's principal address	5 Holwell Road, Brixham, Devon, TQ5 9NE

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year
1	Ray Longhurst	Chairman	appointed 30/4/20 appointed chair 7/9/20 Resigned 22/04/22
2	Craig Ballard	Trustee	resigned chair 7/9/20 long term trustee Resigned 29/05/22
3	David Faithful	Trustee	long term trustee Resigned 18/11/21
4	Miles Pomfrett	Secretary / Trustee	appointed 1/12/2019 Resigned 05/05/22
5	Neil Murray	Chair/ Trustee	appointed 7/9/20
6	Nigel Gooding	Treasurer / Trustee	appointed 7/9/20
7	Clive Robson	Trustee	appointed 7/9/20
8			
9			
10			

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountant	Ian Barrett FCA FCIE	22 Union Street Newton Abbot Devon TQ12 2JS
Name of chief executive or names of senior staff members (Optional information)		

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A


Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

	Signature(s)		
	Full name(s)	Neil Murray	
	Position:	Chair	
	Date	8 th September 2022	

Friends of the Vigilance CIO
 Receipts & Payments Account
 for the Year Ended 30th April 2022



Year Ending 30th April	2022	2021
Receipts:		
Grants - Culture Recovery Fund	13,500	87,000
Donations, Sponsorship & Events	3,780	14,828
Missin Tackle Concert Donations	1,115	-
Torbay Lottery	1,556	1,470
Sailing Bookings	14,089	3,503
Merchandise Sales	3,529	66
Amazon Smile Donations	68	10
Bank Savings Interest Received	22	16
Fund Raising Events - Prior Years	-	-
Gift Aid	-	-
Legacy	-	-
Sponsored Sky Dive	-	-
	37,659	106,893
Payments:		
Repairs & Maintenance	13,190	3,803
Repairs & Maintenance 20/21	346	-
Insurance	5,464	5,861
Mooring Fees and Harbour Dues	3,222	2,107
Purchase of Merchandising Stock	1,832	-
Event Costs	715	-
Purchase of Equipment	387	1,327
Professional Fees & Consultancy	3,443	1,155
Lottery Fund Bids Consultancy Fees	1,050	-
Independent Audit/Examination Fees	-	832
Postage, Printing, Stationery & Telephone	1,197	317
Advertising & Promotion	1,071	287
Miscellaneous Subs & Fees	101	223
	32,018	15,912
<i>VAT Adjustment:</i>		
Recoverable VAT	982	1,150
Recovered VAT from prior Period (20-21)	- 1,150	-
	- 169	1,150
	31,849	17,062
Net Surplus/(Deficit) for the Period	5,810	89,830
Bank Balances & Debtors at start of the year	133,141	43,311
Bank Balances and Debtors at end of the year	138,950	133,141

Friends of the Vigilance CIO
Statement of Assets & Liabilities
As at the 30th April 2022

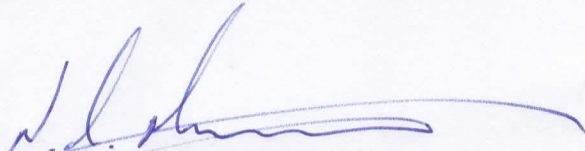

VIGILANCE
 OF BRIXHAM
 Charity No: 1168570

	2022	2021
Fixed Assets:		
Vigilance Sailing Boat	1	-
Current Assets:		
NatWest Current Account	10,387	670
NatWest Savings Account	103,564	130,294
CAF Bank Current Account	2,859	-
CAF Bank Savings Account	19,001	-
PayPal Account	3,140	2,177
	<u>138,950</u>	<u>133,141</u>
Add: Sundry Debtors - Recoverable VAT	<u>982</u>	<u>1,150</u>
Less: Trade Creditors/Supplier Accruals		
B/Fwd 1st May 2021	-	347
Accrued Expenses	960	960
	<u>960</u>	<u>1,307</u>

Notes to the Accounts:

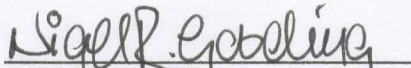
The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

Signed by:



 Neil Murray
 CHAIR OF THE TRUSTEES

Prepared by:



 Nigel Gooding
 FINANCE DIRECTOR & TRUSTEE

Date:

18th October 2022

**Independent Examiner's Report to the
Trustees of The Friends of the Vigilance CIO Charity no. 1168570**

I report to the trustees on my examination of the accounts of The Friends of the Vigilance CIO for the year ended 30th April 2022.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

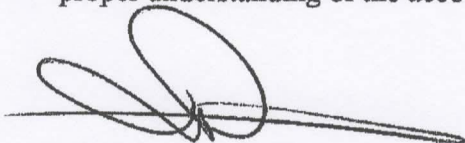
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I P Barrett FCA FCIE
Barretts
Chartered Accountants
22 Union Street
Newton Abbot
Devon TQ12 2JS

24th October 2022

Vigilance of Brixham

England & Wales - Charity number 1168570

Accounts



Trustees' Annual Report for the period

From 1st May 2020 Period start date - To Period end date 30th April 2021

Charity name: FRIENDS OF THE VIGILANCE

Charity registration number: 1168570

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>To advance the preservation and conservation of the Brixham based heritage sailing trawler "Vigilance BM76" for the public benefit and,</p> <p>To advance education for the public benefit in the subject of Vigilance BM76, sail trawlers and the social, industrial and sailing heritage and history associated with this.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Fund raising by the Fundraising team and social committee of Friends of the Vigilance to provide ongoing finance for the purposes of restoration and conservation of the vessel Vigilance BM76. Events and activities were suspended until covid safe.</p> <p>In this sixth period of operation the Trustees focussed on the operational business tasks and general maintenance for Vigilance after a major governance review ceased the trading activity of FOTV's sister company and passed ownership of the business to the C.I.O. All aspects of the operation are now managed by FOTV with significant advances being made in training, maintenance and retail operations. Fundraising was halted due to Covid 19 and NLHF criteria. All pledges however were sought and received for 'general purposes' from donors providing a safety net of significance for FOTV.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity	Para 1.18	All Trustees have had regard and also received the guidance notes issued by the Charity Commission on public benefit.

Commission on public benefit		
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Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	All decisions on possible grants/donations have been taken at a full meeting of the Trustees.
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	All Trustees and Members are willing volunteers and continue to give of their time without any remuneration. It is notable that several Trustees and Officers have given considerable time and effort to our new projects and to the operational aspects of Vigilance since the C.I.O. took ownership of Vigilance. It is also commendable that the contributions of volunteer crew and has been significant during the uncertainty and restrictions imposed by Covid 19.
Other		

Achievements and Performance

	SORP reference	
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<p>Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.</p>	<p>Para 1.20</p>	<p>In this further full period of the CIO, the support from NLHF was withdrawn and subsequently denied on re application. Minor income streams have remained steady with the addition of retail income from trading Vigilance and her brand.</p> <p>Donations in this period to "Vigilance BM76" have included receipt of all pledges to be used for general purposes 'safety net' during covid. The Fundraising strategy has adapted several times during covid to deal with the changing circumstances of support.</p> <p>Trustees have continued to be proactive in this period in encouraging and recruiting and training new volunteers with the requisite skills to further achieve our Aims and Objectives.</p> <p>Much effort has been given towards improving our structure / organisation with regard to our future aspirations and for the benefit of all our members and for the people of Brixham and Torbay</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

<p>Achievements against objectives set</p>	<p>Para 1.41</p>	<p>General objectives were set in the period towards possible avenues of grant funding and NLHF project targets. A full fundraising strategy was devised regarding our new project targets and was initiated in part during this period. Covid has meant several revisions of these strategies and a revision of our restoration strategy meaning that targets have not been met.</p>
<p>Performance of fundraising activities against objectives set</p>	<p>Para 1.41</p>	<p>Small successes were achieved during this period but it should be noted that all major fundraising was suspended on advice. However all previous pledges were secure and banked. Our objectives and project have now changed and we are fundraising for a 4 stage restoration process. Stage 1 has preliminary support from NHMF and Garfield Weston which we are currently pursuing.</p>
		<p>A review of potential investment opportunities was made. No action has been</p>

Investment performance against objectives	Para 1.41	taken to date.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of this period of operation the Charity's financial position is considered to be very satisfactory, with a continued excess of income over expenditure. This is due to an accumulation of granted funds secured for general purposes but earmarked for project expenditure. The addition of trading surplus in difficult circumstances has further improved our position.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	At the present time the Trustees have agreed that a prudent reserve to cover any unforeseen contingencies of at least £10,000.00 should be maintained in the Bank Accounts of the CIO.
Amount of reserves held	Para 1.22	£10,000.00
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Our current situation operationally is that we need major support for restoration works by the end of the next report period to retain our commercial coding. Without this Vigilance will cease to trade and the C.I.O. will either have to scrap Vigilance or retain her as a museum piece, which itself will rely on further funding.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	<p>In this period of the CIO sources of income have continued to originate from fund raising activities in the local community, open to all members and the general public.</p> <p>Also specific pledges have been received resulting from successful funding applications.</p> <p>Income related to Torbay Lottery and use of Virgin Money Giving in conjunctions with events was also received.</p> <p>Trading income is now one of the charities main streams.</p>
		N/A

Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	The charities main commercial asset will not be operationally viable without a major sponsor by 2023.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Charity Commission Model Constitution and dated 30th March 2016.
How is the charity constituted?	Para 1.25	Charitable Incorporated Organisation with a maximum of seven Trustees.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The present Trustees have been selected with a view to a wide ranging and professional background, in order to complement and enhance the aims and objectives of the organisation.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees have been provided with a copy of the Constitution, the Institute of Fundraising Handbook, the Essential Trustee guide and policy documents where appropriate.
		The charity is made up of Trustees/

The charity's organisational structure and any wider network with which the charity works	Para 1.51	Directors, officers and project teams. There 3 official offices, Chair / Secretary / Treasurer
Relationship with any related parties	Para 1.51	N/A
Other		

Reference and Administrative details

Charity name	Friends of the Vigilance
Other name the charity uses	
Registered charity number	1168570
Charity's principal address	37 Berry Head Road Brixham Devon TQ5 9AA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year
1	Ray Longhurst	Chairman	appointed 30/4/20 appointed chair 7/9/20
2	Craig Ballard	Trustee	resigned chair 7/9/20 long term trustee
3	David Faithful	Trustee	long term trustee
4	Miles Pomphrett	Secretary / Trustee	appointed 1/12/2019
5	Neil Murray	Trustee	appointed 7/9/20
6	Nigel Gooding	Treasurer / Trustee	appointed 7/9/20
7	Clive Robson	Trustee	appointed 7/9/20
8			
9			
10			
11	Peter Saward	Trustee	resigned 1/8/20
12	John Ashford	Trustee	resigned 1/3/2021

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	

Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	

Additional information (optional)

Names and addresses of advisers (Optional information)

	Type of adviser	Name	Address
	Accountant	Ian Barrett FCA FCIE	22 Union Street Newton Abbot Devon TQ12 2JS

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

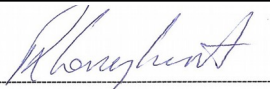
Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s) Ray Longhurst

Position: Chair (for this reporting year)

Date 21st October 2021

Friends of the Vigilance CIO

Receipts & Payments Account
for the Year Ended 30th April 2021

Charity No: 1168570

	2021	2020
Receipts:		
Grants	87,000	750
Donations	14,828	505
Torbay Lottery	1,471	1,672
Sailing Bookings	3,503	-
Merchandise	66	-
Amazon Smile Donations	10	-
Bank Savings Interest Received	16	101
Fund Raising Events	-	5,110
Gift Aid	-	8
	106,893	8,146
Payments:		
Advertising & Promotion	287	8
Fundraising Expenses	-	353
Postage, Printing & Stationery	317	-
Independent Examination Fees	832	-
HLF Consultants Fee	1,155	3,991
Purchase of Equipment	1,327	5,506
Repairs & Maintenance	3,803	-
Insurance	5,861	-
Fire Protection	-	232
Mooring Fees and Harbour Dues	2,107	2,435
Miscellaneous	223	500
Recoverable VAT	1,150	-
Donation to Vigilance of Brixham Ltd	-	1,428
	17,062	14,453
Net Surplus/(Deficit) for the Period	89,831	- 6,307
Bank Balances at start of the year	43,311	49,618
Bank Balances at end of the year	133,142	43,311

Friends of the Vigilance CIO

Statement of Assets & Liabilities

As at the 30th April 2021

Charity No: 1168570

	2021	2020
Assets:		
Fixed Assets:		
Vigilance Heritage Trawler		0
 <i>Cash Funds</i>		
Current Account	670	583
Savings Account	130,294	42,728
PayPal Account	2,177	-
Total Cash Funds	133,141	43,311
 <i>Debtors</i>		
VAT Recoverable	1,150	-
Total Debtors	1,150	-
 <i>Liabilities</i>		
Creditors	347	-
Accrued expenses	960	960
Total Liabilities	1,307	960

Notes to the Accounts:

The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

Signed by: Ray Longhurst
 CHAIR OF THE TRUSTEES

Prepared by: Nigel Gooding
 FINANCE DIRECTOR & TRUSTEE

Date:

**Independent Examiner's Report to the
Trustees of The Friends of the Vigilance CIO Charity no. 1168570**

I report to the trustees on my examination of the accounts of The Friends of the Vigilance CIO for the year ended 30th April 2021.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I P Barrett FCA FCIE
Barretts
Chartered Accountants
22 Union Street
Newton Abbot
Devon TQ12 2JS

12th November 2021