



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## 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 <sup>th</sup> 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	<b>N/A</b>
	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)		

## Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A
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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



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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.

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

The notes form part of these financial statements

VIGILANCE OF BRIXHAM CIO

BALANCE SHEET

30 April 2025

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

The notes form part of these financial statements

VIGILANCE OF BRIXHAM CIO

CASH FLOW STATEMENT

for the Year Ended 30 April 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
Interest received		<u>1,017</u>	<u>1,466</u>
Net cash provided by investing activities		<u>1,017</u>	<u>1,466</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(75,396)</u>	<u>(17,549)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>90,332</u>	<u>107,881</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>14,936</u></u>	<u><u>90,332</u></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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>7,311</b>	<b>(63,804)</b>
<b>Adjustments for:</b>		
Interest received	(1,017)	(1,466)
Increase in debtors	(28,333)	(9,278)
(Decrease)/increase in creditors	(54,374)	55,533
<b>Net cash used in operations</b>	<b>(76,413)</b>	<b>(19,015)</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

**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>

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

**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**

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

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

## 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  
£44,931Net  
movement  
in funds  
£7,311At  
30.4.25  
£52,242

## TOTAL FUNDS

44,9317,31152,242

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

## Unrestricted funds

General fund

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

## TOTAL FUNDS

687,911(680,600)7,311

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

**11. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
<b>Unrestricted funds</b>			
General fund	108,735	(63,804)	44,931
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	558,408	(622,212)	(63,804)
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	42,609	2,428
Gift aid	10,128	237
Grants	630,469	548,392
Other income	2,463	2,342
	<b>685,669</b>	<b>553,399</b>
<b>Other trading activities</b>		
Fundraising events	787	2,773
Sailing and merchandise income	438	770
	<b>1,225</b>	<b>3,543</b>
<b>Investment income</b>		
Deposit account interest	1,017	1,466
<b>Total incoming resources</b>	<b>687,911</b>	<b>558,408</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<b>680,600</b>	<b>622,212</b>
Total resources expended	<b>680,600</b>	<b>622,212</b>
<b>Net income/(expenditure)</b>	<b>7,311</b>	<b>(63,804)</b>

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

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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.

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

The notes form part of these financial statements

VIGILANCE OF BRIXHAM CIO

BALANCE SHEET

30 April 2025

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

The notes form part of these financial statements

VIGILANCE OF BRIXHAM CIO

CASH FLOW STATEMENT

for the Year Ended 30 April 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
Interest received		<u>1,017</u>	<u>1,466</u>
Net cash provided by investing activities		<u>1,017</u>	<u>1,466</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(75,396)</u>	<u>(17,549)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>90,332</u>	<u>107,881</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>14,936</u></u>	<u><u>90,332</u></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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>7,311</b>	<b>(63,804)</b>
<b>Adjustments for:</b>		
Interest received	(1,017)	(1,466)
Increase in debtors	(28,333)	(9,278)
(Decrease)/increase in creditors	(54,374)	55,533
<b>Net cash used in operations</b>	<b>(76,413)</b>	<b>(19,015)</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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



**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>

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

**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	<u>1,017</u>	<u>1,466</u>

**5. CHARITABLE ACTIVITIES COSTS**

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

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

## 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  
£44,931Net  
movement  
in funds  
£7,311At  
30.4.25  
£52,242

## TOTAL FUNDS

44,9317,31152,242

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

## Unrestricted funds

General fund

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

## TOTAL FUNDS

687,911(680,600)7,311

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

**11. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
<b>Unrestricted funds</b>			
General fund	108,735	(63,804)	44,931
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	558,408	(622,212)	(63,804)
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	42,609	2,428
Gift aid	10,128	237
Grants	630,469	548,392
Other income	2,463	2,342
	<b>685,669</b>	<b>553,399</b>
<b>Other trading activities</b>		
Fundraising events	787	2,773
Sailing and merchandise income	438	770
	<b>1,225</b>	<b>3,543</b>
<b>Investment income</b>		
Deposit account interest	1,017	1,466
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	<b>680,600</b>	<b>622,212</b>
Total resources expended	<b>680,600</b>	<b>622,212</b>
<b>Net income/(expenditure)</b>	<b>7,311</b>	<b>(63,804)</b>

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