

# PILGRIM HERITAGE SAILING FOUNDATION

England & Wales · Charity number 1175124

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">10763532</a>                                |
| Registered     | 2017-10-11                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                      |
|---------|--------------------------------------------------------------------------------------|
| Address | Brixham Laboratory<br>Freshwater Quarry<br>Brixham<br>TQ5 8BA                        |
| Phone   | 01803858148                                                                          |
| Email   | <a href="mailto:mailbox@pilgrimofbrixham.org.uk">mailbox@pilgrimofbrixham.org.uk</a> |
| Website | <a href="http://www.pilgrimofbrixham.org.uk">www.pilgrimofbrixham.org.uk</a>         |

## Activities

**Objects:** FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION THROUGH THE PRESERVATION, OPERATION, MAINTENANCE AND PROTECTION OF THE SAILING TRAWLER PILGRIM OF BRIXHAM, REGISTERED MARK BM45, WHICH IS OF HISTORIC AND MARITIME IMPORTANCE AND TO SAFEGUARD THE ASSOCIATED BOATBUILDING, SAILING AND FISHING HERITAGE, WORKING PRACTICES AND THEIR SOCIAL CONTEXT FOR THE INFORMATION, EDUCATION AND ENJOYMENT OF RESIDENTS AND VISITORS IN THE PORT OF BRIXHAM, THE PUBLIC IN GENERAL AND, IN PARTICULAR BUT NOT EXCLUSIVELY, BY SAILING THE VESSEL IN A TRADITIONAL MANNER TO OTHER FISHING AND SEAFARING COMMUNITIES WHENEVER POSSIBLE.

**Activities:** The preservation, operation, maintenance and protection of the 1895 sailing trawler Pilgrim of Brixham BM45, which is of historic and maritime importance. Pilgrim is a member of the UK National Historic Fleet.

## Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

- Cornwall
- Devon
- Isles Of Scilly
- Torbay

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £160,228 | £176,873    | -      | -         |
| 2023-12-31 | £118,116 | £158,408    | -      | -         |
| 2022-12-31 | £126,965 | £109,764    | -      | -         |
| 2021-12-31 | £146,774 | £131,330    | -      | -         |
| 2020-12-31 | £66,275  | £71,893     | -      | -         |

## Trustees

| Name                 | Role  | Appointed  |
|----------------------|-------|------------|
| Richard Thomas Kirby | Chair | 2024-09-19 |
| Andy Murray          |       | 2024-07-04 |
| Jeremy Alan Neech    |       | 2019-07-19 |
| Thomas Searle        |       | 2022-06-22 |

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# Accounts

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**Charity Registration No. 1175124**

**Company Registration No. 10763532**

**PILGRIM HERITAGE SAILING FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Legal and Administrative Information**

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**Trustees**                      Mr R C Crumpton (resigned 23<sup>rd</sup> May 2024)  
                                      Mrs L M Davison  
                                      Mr J A Neech  
                                      Mr D J Range  
                                      Mr T Searle  
                                      Mr R Kirby (appointed 19<sup>th</sup> September 2024)  
                                      Mr A Murray (appointed 4<sup>th</sup> July 2024)

**Secretary**                      Mr J L O'Neill (appointed 4<sup>th</sup> June 2024)

**Charity No.**                      1175124

**Company No.**                      10763532

**Principal Address**              Brixham Laboratory  
                                      Freshwater Quay  
                                      Brixham  
                                      Devon  
                                      TQ5 8BA

**Registered Office**              Brixham Laboratory  
                                      Freshwater Quay  
                                      Brixham  
                                      Devon  
                                      TQ5 8BA

**Independent Examiner**      MJP Accountants LLP  
                                      Unit 109  
                                      Torbay Business Centre  
                                      Lymington Road  
                                      Torquay  
                                      TQ1 4BD

## **PILGRIM HERITAGE SAILING FOUNDATION**

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## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2024**

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The Trustees present their report and accounts for the year ended 31<sup>st</sup> December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association dated 6<sup>th</sup> March 2018, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and Activities**

##### The Charity's objects are:

For the public benefit:

1. to advance education through the preservation, operation, maintenance and protection of the sailing trawler Pilgrim of Brixham, registered mark BM45, which is of historic and maritime importance and;
2. to safeguard the associated boatbuilding, sailing and fishing heritage, working practices and their social context for the information, education and enjoyment of residents and visitors in the port of Brixham, the public in general and,
3. in particular, but not exclusively, by sailing the vessel in a traditional manner to other fishing and seafaring communities whenever possible.

##### Main activities during the year:

The Charity's activities in the year included a full sailing season from March to October for our heritage sailing vessel Pilgrim of Brixham. Members of the public from home and abroad participated in heritage sailings in Torbay, along the coasts of Devon and Cornwall and also to the Isles of Scilly, the Channel Islands and to maritime festivals in Brest and Douarnenez in France. These sailings provided an opportunity to curate our heritage asset to those on board and to local maritime communities in places visited. Pilgrim also participated in heritage regattas in Brixham, Dartmouth and Falmouth.

In February 2024, Pilgrim was beached in Cornwall for several weeks of refit work. This included removing and replacing several substantial timbers. She was re-certificated and returned to sailing activities as scheduled at Easter. During that refit, professional shipwrights identified further work which needed to be tackled when the vessel was out of the water. As a result, Pilgrim sailed to Southampton in October 2024 and was lifted ashore for several more weeks of work on structural timbers and hull planks. This work was guided by specialist surveyors and on completion Pilgrim secured her 5 year certification with the UK Maritime and Coastguard Agency.

## PILGRIM HERITAGE SAILING FOUNDATION

### Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2024

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#### Activities for the public benefit undertaken during the year:

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

**Volunteer Recruitment** – the Charity continues to use a pool of more than 40 member volunteers to ensure activities are sustainable. Our volunteers are crucial in providing for the operation of the Charity and the conservation of the vessel. In 2024, they were supported by our employed Professional Skipper, an employed seasonal crew member and several youth trainees.

**Preservation and Maintenance** - Pilgrim is the oldest surviving sailing trawler built and rigged in the port of Brixham and the Trustees believe the historical and social context is best illustrated by operating the vessel in the way that was prevalent when she was launched in 1895. However, in view of issues identified during the extensive works undertaken in 2024 and after twelve years of intensive sailing, the Trustees have reluctantly decided to suspend public sailing operations in 2025 to accommodate further investigation, fundraising and necessary refit and repair works.

**Public Engagement and Education** – public open days and school visits continued through the year and these took place in our home port of Brixham and during other port visits. In addition, four further groups of students from Dartmouth Academy were able to undertake passages to sea as part of our legacy programme for the Dartmouth Mayflower 400 programme. The Charity also worked in partnership with the University of Plymouth to accommodate two student work placements focused on marine biology and Victorian industrial supply chains for boat building.

**Sailing Traditions** – Pilgrim's home port of Brixham was renowned as 'the mother of trawling' during the middle and late Victorian period and sailing trawlers from the port ventured far and wide. They were crewed by some 1,500 local seafarers who lived a hard and dangerous life. During 2024 our volunteers have formed a shanty band to capture some of the spirit of the times and share that with the public through performances onboard the vessel and at local events in the harbour.

**Corporate Responsibility** - As ever, the priority of the Trustees is to conserve, maintain and safeguard the heritage asset for both our local community and the nation. Through our public benefit activities, Pilgrim is shared with visitors from near and far. Our staff, charity members and volunteers are custodians of the vessel and they worked tirelessly to ensure she sailed safely in the traditional manner sharing her heritage with maritime communities along the way.

## PILGRIM HERITAGE SAILING FOUNDATION

### Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2024

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#### Achievements and Performance

1. The financial performance in 2024 reflects a successful operating season but also illustrates the costs of maintaining a traditional wooden heritage trawler. Vessels like Pilgrim require extensive refit works from time to time and this is reflected in the result for the year to 31<sup>st</sup> December 2024. Our reported costs for our 'Charitable Activities' include significant sailing vessel maintenance costs which are in addition to those already incurred in 2023. Further material refit and repair costs for additional works are anticipated in the immediate years ahead. This is part of the Charity's conservation responsibilities and follows intensive public benefit activities over many years.
2. The Charity has to protect and conserve our heritage asset in line with our obligations to the National Heritage Memorial Fund. The vessel was maintained and fully operational throughout the 2024 sailing season despite the refit work-in-progress. Credit for that goes to our Trustees, staff, trainees and member volunteers who have worked tirelessly to meet the daily demands of an intensive operating schedule.
3. The Charity continued its close collaboration with National Historic Ships (part of the UK Government's Department of Culture, Media and Sport) throughout the year and Foundation representatives participated in their events. These provide opportunities to exchange best practice, improve skills and training and to engage with other conservation organisations facing similar challenges.
4. The Trustees were able to continue our youth training programme through the 2024 season thanks to support from benefactors. The programme provides for young people to live aboard and benefit from training in sailing and traditional marine crafts while pursuing practical and theory courses to gain qualifications that will support future opportunities and employment.
5. Over recent years, the Charity has managed to keep its reserves intact. Those reserves have now become a vital resource that will enable the Trustees to manage the heritage conservation challenges the charity is now facing. Fundraising is also generating a welcome increase in donations and grants which are also essential for meeting the costs of the refit work required.
6. Plans for future development have necessarily been put in abeyance temporarily while the Board and our volunteer team focus on public engagement, fundraising and resourcing the refit work onboard. A major cost cutting exercise has been undertaken at the end of the year which has materially reduced our outgoings and created a lower risk posture for 2025. It is regrettable that we have been unable to continue the employment of our professional skipper who has been a valued and respected member of our team for some years. However, he has become a subscribing member of the Charity and we very much appreciate his ongoing volunteer support when he is available.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2024**

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#### Financial review

In the year to 31<sup>st</sup> December 2024 the Charity had an operating deficit of £16,645.

#### Structure, Governance and Administration

Pilgrim Heritage Sailing Foundation (the 'Foundation') is a private company limited by guarantee with no share capital incorporated in England and Wales (No. 10763532) in May 2017. It is registered as a charity (No. 1175124) with the Charity Commission for England and Wales. It is governed in accordance with the Memorandum and Articles of Association. Under the provisions of Section 60 of the Companies Act 2006, the Company is entitled to omit limited from its name.

As set out in the Articles of Association, Trustees are appointed by the members of the Charity in general meeting or by the other Trustees. Where the Trustees make an appointment, any newly appointed Trustee must resign and be re-elected by the members at the next general meeting. In addition, one third of the Trustees must retire by rotation at the annual general meeting, those being the longest serving. Trustee vacancies are advertised both to members and the general public and applicants are required to be 16 years of age and over, not disqualified from holding office under Article 39 of the charity's Articles of Association and must be members of the Charity at the time of their appointment and during their period of office. Applicant Trustees receive pre-appointment briefings, guidance and interviews and on appointment undergo an induction process.

The Board of Trustees meet at least six times a year and additional management meetings take place as required. The Trustees are not remunerated nor are any personal expenses paid. The Foundation employed a professional skipper of the heritage sailing vessel Pilgrim of Brixham which is owned and operated by the Charity. All of the management and administration of the Charity is undertaken by Trustees and member volunteers.

#### Challenges for the Future

The Trustees recognise the priorities for the future are as follows:

1. To ensure the conservation of the heritage asset for the public benefit
2. To ensure the continuing solvency of the Charity.
3. To recruit and train volunteers to meet our conservation and compliance obligations.
4. To ensure all necessary steps are taken to preserve and protect the vessel in the long term and where possible to continue traditional sailing which will ensure continued public benefit for generations to come.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Independent Examiners Report**

#### **To the Trustees of the Pilgrim Heritage Sailing Foundation**

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I report to the Charity's trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> December 2024.

#### **Responsibilities and basis of report**

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

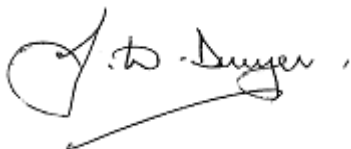
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Date: 8 September 2025



**John Dwyer B.Com FCA.**

Fellow of the Institute of Chartered Accounts in England and Wales

MJP Accountants LLP.

Unit 109, Torbay Business Centre, Lymington Road, Torquay, Devon, TQ1 4BD

# PILGRIM HERITAGE SAILING FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31<sup>st</sup> December 2024

|                                              | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2024<br>£ | TOTAL<br>2023<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income and endowments from:</u>           | 2     |                            |                          |                    |                    |
| Donations and Legacies                       |       | 30,879                     | -                        | 30,879             | 7,387              |
| Charitable Activities                        |       | 125,318                    | -                        | 125,318            | 106,421            |
| Other trading activities                     |       | 967                        | -                        | 967                | 1,572              |
| Investments                                  |       | 2,358                      | -                        | 2,358              | 1,523              |
| Other income                                 |       | 706                        | -                        | 706                | 1,213              |
| <b>Total Income</b>                          |       | <b>160,228</b>             | <b>-</b>                 | <b>160,228</b>     | <b>118,116</b>     |
| <u>Expenditure on:</u>                       | 3     |                            |                          |                    |                    |
| Raising funds                                |       | -                          | -                        | -                  | -                  |
| Charitable activities                        |       | 176,278                    | -                        | 176,278            | 157,504            |
| Cost of goods sold                           |       | 595                        | -                        | 595                | 904                |
| Other expenditure                            |       | -                          | -                        | -                  | -                  |
| <b>Total resources expended</b>              |       | <b>176,873</b>             | <b>-</b>                 | <b>176,873</b>     | <b>158,408</b>     |
| <b>Net income/(expenditure) for the year</b> |       | <b>(16,645)</b>            | <b>-</b>                 | <b>(16,645)</b>    | <b>(40,292)</b>    |
| <b>Net movement in funds</b>                 |       | <b>(16,645)</b>            | <b>-</b>                 | <b>(16,645)</b>    | <b>(40,292)</b>    |
| <b>Total funds brought forward</b>           |       | <b>163,905</b>             |                          | <b>163,905</b>     | <b>204,197</b>     |
| <b>Total funds carried forward</b>           |       | <b>147,260</b>             | <b>-</b>                 | <b>147,260</b>     | <b>163,905</b>     |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PILGRIM HERITAGE SAILING FOUNDATION

## BALANCE SHEET

As at 31<sup>st</sup> December 2024

|                                                         | Notes | 2024<br>£     | 2024<br>£      | 2023<br>£      | 2023<br>£      |
|---------------------------------------------------------|-------|---------------|----------------|----------------|----------------|
| <u>Fixed Assets</u>                                     |       |               |                |                |                |
| Heritage assets                                         | 4     |               | 115,973        |                | 115,973        |
| <b>Total Fixed Assets</b>                               |       |               | <u>115,973</u> |                | <u>115,973</u> |
| <u>Current Assets</u>                                   |       |               |                |                |                |
| Stocks                                                  |       | 786           |                | 728            |                |
| Debtors and Prepayments                                 | 7     | 10,071        |                | 45,969         |                |
| Cash at bank and in hand                                |       | 32,577        |                | 97,113         |                |
|                                                         |       | <u>43,434</u> |                | <u>143,810</u> |                |
| <u>Creditors: amounts falling due within one year</u>   | 8     | (12,147)      |                | (95,878)       |                |
| Net Current Assets (liabilities)                        |       |               | 31,287         |                | 47,932         |
| <u>Total Assets less Current Liabilities</u>            |       |               | <u>147,260</u> |                | <u>163,905</u> |
| Creditors: amounts falling due after more than one year |       |               | -              |                | -              |
| <b>Net Assets</b>                                       |       |               | <u>147,260</u> |                | <u>163,905</u> |
| <b>Capital and Reserves</b>                             |       |               |                |                |                |
| General Reserves                                        |       |               | 116,250        |                | 132,905        |
| Designated Reserves                                     |       |               | 31,000         |                | 31,000         |
| Share Capital                                           | 10    |               | <u>147,260</u> |                | <u>163,905</u> |

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **BALANCE SHEET**

**As at 31<sup>st</sup> December 2024**

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The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024. No member of the Company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 8 September 2025.

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T Kravets

**Honorary Treasurer**

Company Registration No. 10763532

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2024**

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#### **1. Accounting policies**

Pilgrim Heritage Sailing Foundation (the 'Foundation') was registered as a company and as a charity in 2017

##### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is necessary to show a true and fair view. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The accounts are prepared in sterling, which is the functional currency of the Charity. The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the accounts the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are normally set out in the notes to the accounts.

##### **1.4 Incoming resources**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from donations and grants, is included in incoming resources when these are receivable. Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Interest receivable is included in investment income when it is receivable by the charitable company.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2024**

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#### **1.5 Resources expended**

Resources expended are recognised in the Statement of Financial Activities on an accruals basis as the liability is incurred.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of any tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value. Where stocks are donated and the net realisable value cannot be readily ascertained they are not valued.

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities.

#### **1.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### **1.12 Heritage assets**

Heritage assets consist of the 129 year old historic wooden sailing trawler Pilgrim of Brixham included in fixed assets and stated at deemed cost based on the carrying cost in the previous owners.

Access to the vessel is unrestricted for those electing to volunteer or sail on the vessel. Access for others is facilitated through public and private open days, which number at least ten each year, and through an education programme.

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2024

#### 2. Income

- The income for 2024 was entirely unrestricted funds.
- There were no gains on disposals of fixed assets or from programme related investments.
- There were no royalties from the exploitation of intellectual property rights.
- There was no income in foreign currencies that was material.

|                                                       | 2024           | 2023           |
|-------------------------------------------------------|----------------|----------------|
|                                                       | £              | £              |
| <b>Donations &amp; Legacies</b>                       |                |                |
| Donations, gifts and membership subscriptions         | 27,085         | 5,742          |
| Gift Aid                                              | 3,794          | 1,145          |
| Legacies                                              | -              | -              |
| General grants provided by government/other charities | -              | 500            |
| Donated goods, facilities and services                | -              | -              |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>30,879</b>  | <b>7,387</b>   |
| <b>Charitable Activities</b>                          |                |                |
| Sailing income                                        | 125,318        | 106,421        |
| Other                                                 | 706            | 1,213          |
| <b>Total</b>                                          | <b>126,024</b> | <b>107,634</b> |
| <b>Other Trading Activity</b>                         |                |                |
| Merchandise                                           | 967            | 1,572          |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>967</b>     | <b>1,572</b>   |
| <b>Investments</b>                                    |                |                |
| Interest income                                       | 2,358          | 1,523          |
| Dividend income                                       | -              | -              |
| Rental and leasing income                             | -              | -              |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>2,358</b>   | <b>1,523</b>   |
| <b>TOTAL INCOME</b>                                   | <b>160,228</b> | <b>118,116</b> |

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2024

#### 3. Expenditure

- The expenditure for the year was entirely from unrestricted funds
- There was no expenditure in foreign currencies that was material
- There was no expenditure on fundraising. All expenditure was related to the delivery of charitable activities

|                                          |       | 2024           | 2023           |
|------------------------------------------|-------|----------------|----------------|
| Charitable Activities                    | Notes | £              | £              |
| Sailing vessel operating and maintenance |       | 96,371         | 74,393         |
| Staff                                    | 6     | 58,294         | 64,371         |
| Cost of goods sold                       |       | 595            | 904            |
| Office                                   |       | 7,482          | 8,705          |
| Professional                             |       | 14,131         | 10,035         |
| <b>TOTAL EXPENDITURE</b>                 |       | <b>176,873</b> | <b>158,408</b> |

#### 4. Fixed Assets

##### 4.1 Tangible and Intangible Assets

Other than the Heritage Assets, the Charity did not have any Tangible or Intangible Assets during the year with a value in excess of the £1000 capitalisation threshold which the Trustees have adopted and which were to be utilised beyond the current year.

##### 4.2 Heritage Assets

At 31<sup>st</sup> December 2024

£115,973

The heritage assets are the 1895 historic wooden sailing trawler Pilgrim of Brixham and her associated fixtures and fittings. Pilgrim is a registered member of the UK National Historic Fleet and is judged to be of pre-eminent regional and national significance in the type of vessel, the sailing trawler, which changed the nature of deep-sea fishing in the nineteenth century. Pilgrim was fully restored between 2009 and 2013 with the support of grants from the National Heritage Memorial Fund. The fund has a charge over the vessel until 2032.

The Trustees are of the view that no impairment charge is required given:

- a. the completion of a full restoration to the satisfaction of the National Heritage Memorial Fund in 2013;

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2024

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- b. the subsequent extensive preservation and maintenance undertaken by the Pilgrim Preservation Project Ltd between 2013 and 2017;
- c. the continuing preservation and maintenance work undertaken by the charity in between 2018 and 2024; and
- d. the successfully interim inspection undertaken in March 2024 by surveyors for the continuation of the vessel's UK Maritime and Coastguard Agency Small Commercial Sailing Vessel category 2 coding.

#### 5. Employees

The number of paid employees during the year ended 31<sup>st</sup> December 2024 whose total employee benefits (excluding employer pension costs fell between £10,000 and £60,000 was as follows:

|                    |   |
|--------------------|---|
| £10,000 to £20,000 | 1 |
| £20,000 to £30,000 | 0 |
| £30,000 to £40,000 | 1 |
| £40,000 to £50,000 | 0 |
| £50,000 to £60,000 | 0 |

No paid employees received total employee benefits in excess of £60,000. The average number of paid employees during the year was 2. There is no prior year comparative.

#### 6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. There is no prior year comparative.

#### 7. Debtors and Prepayments

|                                | 2024   | 2023   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Trade debtors                  | 20     | 38,946 |
| Prepayments and accrued income | 6,257  | 5,878  |
| Other debtors                  | 3,794  | 1,145  |
| TOTAL                          | 10,071 | 45,969 |

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2024

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#### 8. Creditors and accruals

|                              | 2024     | 2023   |
|------------------------------|----------|--------|
|                              |          | £      |
| Trade creditors              | 40       | 87     |
| Accruals and deferred income | 22,358   | 96,563 |
| Taxation and social security | (10,251) | (772)  |
| TOTAL                        | 12,147   | 95,878 |

Deferred income represents amounts paid in one period where the service to be provided is in a subsequent period and where there is an obligation to refund amounts paid if the service is not delivered. This applies to amounts received for sailing in a period prior to the sailing taking place.

#### 9. Related Party Transactions

There have been no related party transactions in the year.

#### 10. Share Capital

The Company was incorporated as a company limited by guarantee and does not have a share capital.

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# Accounts

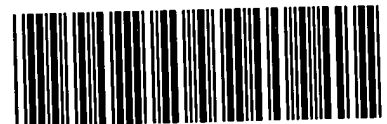
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Charity Registration No. 1175124

Company Registration No. 10763532

**PILGRIM HERITAGE SAILING FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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COMPANIES HOUSE

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Legal and Administrative Information**

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**Trustees** Mr R C Crumpton (appointed 14th September 2023)  
Mrs L M Dayison  
Mr J A Neech  
Mr D J Range  
Mr T Searle

**Secretary** Miss S E Cracknell (resigned 14th September 2023)

**Charity No.** 1175124

**Company No.** 10763532

**Principal Address** Brixham Laboratory  
Freshwater Quay  
Brixham  
Devon  
TQ5 8BA

**Registered Office** Brixham Laboratory  
Freshwater Quay  
Brixham  
Devon  
TQ5 8BA

**Independent Examiner** MJP Accountants LLP  
Unit 109  
Torbay Business Centre  
Lymington Road  
Torquay  
TQ1 4BD

## **PILGRIM HERITAGE SAILING FOUNDATION**

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| Notes to the Financial Statements | 11          |

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2023**

---

The Trustees present their report and accounts for the year ended 31<sup>st</sup> December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 20<sup>th</sup> December 2017, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and Activities**

##### The Charity's objects are:

For the public benefit:

1. to advance education through the preservation, operation, maintenance and protection of the sailing trawler Pilgrim of Brixham, registered mark BM45, which is of historic and maritime importance and;
2. to safeguard the associated boatbuilding, sailing and fishing heritage, working practices and their social context for the information, education and enjoyment of residents and visitors in the port of Brixham, the public in general and,
3. in particular, but not exclusively, by sailing the vessel in a traditional manner to other fishing and seafaring communities whenever possible.

##### Main activities during the year:

During 2023 the charity undertook a full range of activities including heritage conservation and maintenance work; public engagement through open days and school visits; training and development of young people; and sailing in the traditional manner both locally in South Devon and further afield.

In February 2023 we recruited two volunteer Youth Trainees who lived and worked aboard our heritage sailing trawler Pilgrim of Brixham for the season as part of our continuing youth engagement programme.

In the 2023 season, Pilgrim sailed extensively along the Devon and Cornwall coasts and made passages to the Isle of Scilly, the Channel Islands and Brittany

Sailing continued until the end of October when the crew training and winter maintenance programmes got underway. During the initial maintenance work some significant deterioration of the timbers in the stern of Pilgrim were identified and another period of extensive refit work was scoped and initiated.

## PILGRIM HERITAGE SAILING FOUNDATION

### Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2023

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#### Activities for the public benefit undertaken during the year:

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Volunteer Recruitment** – the charity relies on a pool of some 80 volunteer members and strives to ensure its activities are sustainable. Necessary cost saving measures put in place in the year meant that the role of volunteers was and continues to be crucial to maintain our operations. Our volunteers and youth trainees were supported by our employed professional Skipper and an employed seasonal crew member.

**Conservation and Maintenance** - the charity's aim is to secure sufficient skilled local volunteers to preserve and maintain the vessel in a sea-going state for the public benefit. Pilgrim is the oldest surviving sailing trawler built and rigged in the port of Brixham and the Trustees believe the historical and social context is best illustrated by operating the vessel in the way that was prevalent when she was launched in 1895. At the end of the year major refit work was commenced which required the use of contracted expert shipwrights assisted by staff and volunteers from the charity.

**Public Engagement and Education** – public open days and school visits continue to be an essential element on our community engagement and these took place in our home port of Brixham and we also held open days in Plymouth as a guest vessel at the Plymouth Pirate Festival. Our liaison with Dartmouth Academy also continues as part of the Dartmouth Mayflower 400 legacy programme.

**Sailing in the Traditional Manner** – Pilgrim's home port of Brixham was renowned as 'the mother of trawling' during the middle and late Victorian period and sailing trawlers from the port ventured far and wide. An essential part of the charity's mission is to ensure that members of the public in coastal communities have the opportunity to witness Pilgrim in full sail and also view her close up in their harbours. During 2023 Pilgrim sailed to Devon, Cornwall, the Isles of Scilly, the Channel Islands and to Brittany. These trips included participation in the Brixham Heritage Regatta, the Falmouth Classics, The Festival du Chant Marin in France and the Port of Dartmouth Royal Regatta.

**Corporate Responsibility** - As ever, the priority of the Trustees is to conserve, maintain and safeguard the heritage asset for both our local community and the nation. Through our public benefit activities, Pilgrim is shared with visitors from near and far. Our staff, charity members and volunteers are custodians of the vessel and they work tirelessly to ensure she sails safely in the traditional manner sharing her heritage with maritime communities along the way.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2023**

---

#### Achievements and Performance

1. The financial performance in 2023 highlights the challenges of conserving and operating a heritage vessel for the public benefit. Having just recovered from the difficulties of the Covid pandemic the charity faced a difficult year with sailing income somewhat lower than anticipated combined with significant repair and refit costs. That refit work will extend into 2024 and financing it will continue to be a challenge.
2. The Charity continues to protect and conserve our heritage asset in line with our obligations to the National Lottery Memorial Fund. The vessel was maintained and fully operational throughout the 2023 sailing season. Credit for that goes to our Trustees, staff, trainees and member volunteers who have worked tirelessly to meet the daily demands of an intensive operating schedule. The repeated positive reviews from sailing guests act to confirm we are delivering exceptional heritage sailing. Based on enquiry, the Trustees believe that lower than expected sailing income in 2023 was more of a reflection of widely reported national trends impacting the tourism and hospitality sector in the UK as opposed to anything specific to the charity.
3. Our close collaboration with National Historic Ships continued throughout the year and Foundation representatives participated in national events. These events provide opportunities to exchange best practice, improve skills and training and to engage with other conservation organisations facing similar challenges. Our volunteers were proud to receive the Marsh Volunteer Award for Historic Vessel Conservation 2023 at the National Historic Ships Shipshape Awards event. Towards the end of the year our charity was appointed as an Associate Partner of the UNESCO English Riviera Global Geopark to promote the unique environment which includes our home port of Brixham.
4. The intern programme was repeated in 2023 following the pilot activity in 2022. The programme provides for young people to live aboard and benefit from training in sailing and traditional marine crafts while pursuing practical and theory courses to gain qualifications that will support future opportunities and employment.
5. At the end of 2023 the charity's modest reserves were still intact however continued necessary refit work is causing considerable financial strain. That is expected to be the case through 2024 and beyond. The recurring annual refit costs risk impacting our operational capability unless new sources of sustainable income can be identified and realised. Efforts to expand our community engagement and education programmes are being thwarted by the need to concentrate our limited resources on the immediate conservation and operational challenges facing the charity.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2023**

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#### Financial review

In the year to 31<sup>st</sup> December 2023 the charity achieved an operating deficit of £40,292.

#### Structure, Governance and Administration

Pilgrim Heritage Sailing Foundation (the 'Foundation') is a private company limited by guarantee with no share capital incorporated in England and Wales (No. 10763532) in May 2017. It is registered as a charity (No. 1175124) with the Charity Commission for England and Wales. It is governed in accordance with the Memorandum and Articles of Association. Under the provisions of Section 60 of the Companies Act 2006, the company is entitled to omit limited from its name.

As set out in the Articles of Association, Trustees are appointed by the members of the charity in general meeting or by the other Trustees. Where the Trustees make an appointment, any newly appointed Trustee must resign and be re-elected by the members at the next general meeting. In addition, one third of the Trustees must retire by rotation at the annual general meeting, those being the longest-serving. Trustee vacancies are advertised both to members and the general public and applicants are required to be 16 years of age and over, not disqualified from holding office under Article 39 of the charity's Articles of Association and must be members of the charity at the time of their appointment and during their period of office. Applicant Trustees receive pre-appointment briefings, guidance and interviews and on appointment undergo an induction process.

The Board of Trustees meet at least six times a year and additional management meetings take place as required. The Trustees are not remunerated nor are any personal expenses paid. The Foundation employs a professional skipper of the heritage sailing vessel Pilgrim of Brixham which is owned and operated by the charity. All of the management and administration of the charity is now undertaken by Trustees and member volunteers.

#### Challenges for the Future

The Trustees recognise the priorities for the future are as follows:

1. To conserve and protect the vessel for the public benefit of generations to come.
2. To maintain our operational capability and solvency.
3. To broaden and diversify the volunteer base.
4. To increase community engagement and inclusion
5. To recruit and train volunteer sailing crew to meet operating and compliance requirements.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Independent Examiners Report To the Trustees of the Pilgrim Heritage Sailing Foundation**

---

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> December 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

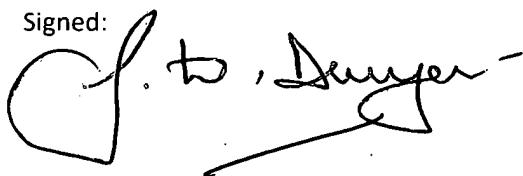
#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:



Date: 23rd July 2024

**John Dwyer B.Com FCA.**

Fellow of the Institute of Chartered Accounts in England and Wales

MJP Accountants LLP.

Unit 109, Torbay Business Centre, Lymington Road, Torquay, Devon, TQ1 4BD

**PILGRIM HERITAGE SAILING FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31<sup>st</sup> December 2023**

|                                              | Notes    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2023<br>£ | TOTAL<br>2022<br>£ |
|----------------------------------------------|----------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>           | <b>2</b> |                            |                          |                    |                    |
| Donations and Legacies                       |          | 7,387                      | -                        | 7,387              | 7,919              |
| Charitable Activities                        |          | 106,421                    | -                        | 106,421            | 116,513            |
| Other trading activities                     |          | 1,572                      | -                        | 1,572              | 1,122              |
| Investments                                  |          | 1,523                      | -                        | 1,523              | 552                |
| Other income                                 |          | 1,213                      | -                        | 1,213              | 859                |
| <b>Total Income</b>                          |          | <b>118,116</b>             | <b>-</b>                 | <b>118,116</b>     | <b>126,965</b>     |
| <b>Expenditure on:</b>                       | <b>3</b> |                            |                          |                    |                    |
| Raising funds                                |          | -                          | -                        | -                  | -                  |
| Charitable activities                        |          | 157,504                    | -                        | 157,504            | 108,944            |
| Cost of goods sold                           |          | 904                        | -                        | 904                | 820                |
| Other expenditure                            |          | -                          | -                        | -                  | -                  |
| <b>Total resources expended</b>              |          | <b>158,408</b>             | <b>-</b>                 | <b>158,408</b>     | <b>109,764</b>     |
| <b>Net income/(expenditure) for the year</b> |          | <b>(40,292)</b>            | <b>-</b>                 | <b>(40,292)</b>    | <b>17,201</b>      |
| <b>Net movement in funds</b>                 |          | <b>(40,292)</b>            | <b>-</b>                 | <b>(40,292)</b>    | <b>17,201</b>      |
| <b>Total funds brought forward</b>           |          | <b>204,197</b>             |                          | <b>204,197</b>     | <b>186,996</b>     |
| <b>Total funds carried forward</b>           |          | <b>163,905</b>             | <b>-</b>                 | <b>163,905</b>     | <b>204,197</b>     |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**PILGRIM HERITAGE SAILING FOUNDATION**

**BALANCE SHEET**

**As at 31<sup>st</sup> December 2023**

|                                                         | Notes | 2023<br>£      | 2023<br>£      | 2022<br>£      | 2022<br>£      |
|---------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <u>Fixed Assets</u>                                     |       |                |                |                |                |
| Heritage assets                                         | 4     |                | 115,973        |                | 115,973        |
| <b>Total Fixed Assets</b>                               |       |                | <u>115,973</u> |                | <u>115,973</u> |
| <u>Current Assets</u>                                   |       |                |                |                |                |
| Stocks                                                  |       | 728            |                | 720            |                |
| Debtors and Prepayments                                 | 7     | 45,969         |                | 30,507         |                |
| Cash at bank and in hand                                |       | 97,113         |                | 96,234         |                |
|                                                         |       | <u>143,810</u> |                | <u>127,461</u> |                |
| <u>Creditors: amounts falling due within one year</u>   | 8     | (95,878)       |                | (39,237)       |                |
| Net Current Assets (liabilities)                        |       |                | 47,932         |                | 88,224         |
| <u>Total Assets less Current Liabilities</u>            |       |                | <u>163,905</u> |                | <u>204,197</u> |
| Creditors: amounts falling due after more than one year |       |                | -              |                | -              |
| <b>Net Assets</b>                                       |       |                | <u>163,905</u> |                | <u>204,197</u> |
| <b>Capital and Reserves</b>                             |       |                |                |                |                |
| General Reserves                                        |       |                | 132,905        |                | 173,197        |
| Designated Reserves                                     |       |                | 31,000         |                | 31,000         |
| Share Capital                                           | 10    |                | -              |                | -              |
|                                                         |       |                | <u>163,905</u> |                | <u>204,197</u> |

**PILGRIM HERITAGE SAILING FOUNDATION**

**BALANCE SHEET**

**As at 31<sup>st</sup> December 2023**

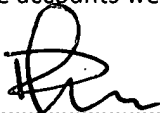
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 19th September 2024



.....  
R Crumpton

**Honorary Treasurer**

Company Registration No. 10763532

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2023**

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Pilgrim Heritage Sailing Foundation (the 'Foundation') was registered as a company and as charity in 2017

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is necessary to show a true and fair view. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The accounts are prepared in sterling, which is the functional currency of the charity. The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are normally set out in the notes to the accounts.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from donations and grants, is included in incoming resources when these are receivable. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Interest receivable is included in investment income when it is receivable by the charitable company.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2023**

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#### **1.5 Resources expended**

Resources expended are recognised in the Statement of Financial Activities on an accruals basis as the liability is incurred.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of any tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value. Where stocks are donated and the net realisable value cannot be readily ascertained they are not valued.

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities.

#### **1.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### **1.12 Heritage assets**

Heritage assets consist of the 127 year old historic wooden sailing trawler Pilgrim of Brixham included in fixed assets and stated at deemed cost based on the carrying cost in the previous owners.

Access to the vessel is unrestricted for those electing to volunteer or sail on the vessel. Access for others is facilitated through public and private open days, which number at least ten each year, and through an education programme.

**PILGRIM HERITAGE SAILING FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2023**

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**2. Income**

- The income for 2023 was entirely unrestricted funds.
- There were no gains on disposals of fixed assets or from programme related investments.
- There were no royalties from the exploitation of intellectual property rights.
- There was no income in foreign currencies that was material.

|                                                       | 2023           | 2022           |
|-------------------------------------------------------|----------------|----------------|
|                                                       | £              | £              |
| <b>Donations &amp; Legacies</b>                       |                |                |
| Donations, gifts and membership subscriptions         | 5,742          | 7,035          |
| Gift Aid                                              | 1,145          | 884            |
| Legacies                                              | -              | -              |
| General grants provided by government/other charities | 500            | -              |
| Donated goods, facilities and services                | -              | -              |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>7,387</b>   | <b>7,919</b>   |
| <b>Charitable Activities</b>                          |                |                |
| Sailing income                                        | 106,421        | 116,513        |
| Other                                                 | 1,213          | 859            |
| <b>Total</b>                                          | <b>107,634</b> | <b>117,372</b> |
| <b>Other Trading Activity</b>                         |                |                |
| Merchandise                                           | 1,572          | 1,122          |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>1,572</b>   | <b>1,122</b>   |
| <b>Investments</b>                                    |                |                |
| Interest income                                       | 1,523          | 552            |
| Dividend income                                       | -              | -              |
| Rental and leasing income                             | -              | -              |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>1,523</b>   | <b>552</b>     |
| <b>TOTAL INCOME</b>                                   | <b>118,116</b> | <b>126,965</b> |

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2023

#### 3. Expenditure

- The expenditure for the year was entirely from unrestricted funds
- There was no expenditure in foreign currencies that was material
- There was no expenditure on fundraising. All expenditure was related to the delivery of charitable activities

|                                          |       | 2023           | 2022           |
|------------------------------------------|-------|----------------|----------------|
| Charitable Activities                    | Notes | £              | £              |
| Sailing vessel operating and maintenance |       | 74,393         | 39,399         |
| Staff                                    | 5     | 64,371         | 52,161         |
| Cost of goods sold                       |       | 904            | 820            |
| Office                                   |       | 8,705          | 7,576          |
| Professional                             |       | 10,035         | 9,808          |
| <b>TOTAL EXPENDITURE</b>                 |       | <b>158,408</b> | <b>109,764</b> |

#### 4. Fixed Assets

##### 4.1 Tangible and Intangible Assets

Other than the Heritage Assets, the charity did not have any Tangible or Intangible Assets during the year with a value in excess of the £1,000 capitalisation threshold which the Trustees have adopted and which were to be utilised beyond the current year.

##### 4.2 Heritage Assets

At 31<sup>st</sup> December 2023

£115,973

The heritage assets are the 1895 historic wooden sailing trawler Pilgrim of Brixham and her associated fixtures and fittings. Pilgrim is a registered member of the UK National Historic Fleet and is judged to be of pre-eminent regional and national significance in the type of vessel, the sailing trawler, which changed the nature of deep-sea fishing in the nineteenth century. Pilgrim was fully restored between 2009 and 2013 with the support of grants from the National Heritage Memorial Fund. The fund has a charge over the vessel until 2038.

The Trustees are of the view that no impairment charge is required given:

- a. the completion of a full restoration to the satisfaction of the National Heritage Memorial Fund in 2013;

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2023

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- b. the subsequent extensive preservation and maintenance undertaken by the Pilgrim Preservation Project Ltd between 2013 and 2017;
- c. the continuing preservation and maintenance work undertaken by the charity between 2018 and 2023;
- d. the successfully interim inspection undertaken in April 2023 by surveyors for the continuation of the vessel's UK Maritime and Coastguard Agency Small Commercial Sailing Vessel category 2 coding.

#### 5. Employees

The number of paid employees during the year ended 31<sup>st</sup> December 2023 whose total employee benefits (excluding employer pension costs) fell between £10,000 and £60,000 was as follows:

|                    |   |
|--------------------|---|
| £10,000 to £20,000 | 1 |
| £20,000 to £30,000 | 0 |
| £30,000 to £40,000 | 1 |
| £40,000 to £50,000 | 0 |
| £50,000 to £60,000 | 0 |

No paid employees received total employee benefits in excess of £60,000. The average number of paid employees during the year was 2. Prior year comparative of 2.

#### 6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. There is no prior year comparative.

#### 7. Debtors and Prepayments

|                                | 2023   | 2022   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Trade debtors                  | 38,946 | 24,733 |
| Prepayments and accrued income | 5,878  | 4,890  |
| Other debtors                  | 1,145  | 884    |
| TOTAL                          | 45,969 | 30,507 |

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2023**

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#### **8. Creditors and accruals**

|                              | 2023          | 2022          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 87            | 1,013         |
| Accruals and deferred income | 96,563        | 39,907        |
| Taxation and social security | (772)         | (1,683)       |
| <b>TOTAL</b>                 | <b>95,878</b> | <b>39,237</b> |

Deferred income represents amounts paid in one period where the service to be provided is in a subsequent period and where there is an obligation to refund amounts paid if the service is not delivered. This applies to amounts received for sailing in a period prior to the sailing taking place.

#### **9. Related Party Transactions**

There have been no related party transactions in the year.

#### **10. Share Capital**

The Company was incorporated as a company limited by guarantee and does not have a share capital.

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# Accounts

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**Charity Registration No. 1175124**

**Company Registration No. 10763532**

**PILGRIM HERITAGE SAILING FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Legal and Administrative Information**

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|                             |                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | Mrs L M Davison<br>Mr J A Neech<br>Mr D J Range<br>Mr T Searle (appointed 22 <sup>nd</sup> June 2022) |
| <b>Secretary</b>            | Miss S E Cracknell (appointed 9 <sup>th</sup> December 2022)                                          |
| <b>Charity No.</b>          | 1175124                                                                                               |
| <b>Company No.</b>          | 10763532                                                                                              |
| <b>Principal Address</b>    | Brixham Laboratory<br>Freshwater Quay<br>Brixham<br>Devon<br>TQ5 8BA                                  |
| <b>Registered Office</b>    | Brixham Laboratory<br>Freshwater Quay<br>Brixham<br>Devon<br>TQ5 8BA                                  |
| <b>Independent Examiner</b> | MJP Accountants LLP<br>Unit 109<br>Torbay Business Centre<br>Lymington Road<br>Torquay<br>TQ1 4BD     |

## **PILGRIM HERITAGE SAILING FOUNDATION**

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| Notes to the Financial Statements | 11   |

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2022**

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The Trustees present their report and accounts for the year ended 31<sup>st</sup> December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 20<sup>th</sup> December 2017, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and Activities**

##### The Charity's objects are:

For the public benefit:

1. to advance education through the preservation, operation, maintenance and protection of the sailing trawler Pilgrim of Brixham, registered mark BM45, which is of historic and maritime importance and;
2. to safeguard the associated boatbuilding, sailing and fishing heritage, working practices and their social context for the information, education and enjoyment of residents and visitors in the port of Brixham, the public in general and,
3. in particular, but not exclusively, by sailing the vessel in a traditional manner to other fishing and seafaring communities whenever possible.

##### Main activities during the year:

The charity's activities in the year were back to normal following disruption due to the Covid 19 pandemic in the previous two sailing seasons. Public open days and events were once again possible and these occurred throughout the season including one in Alderney in the Channel Islands.

In February 2022 the charity's heritage vessel, Pilgrim of Brixham, was lifted out of the water in Cornwall for several weeks of refit work ashore. This included removing, servicing and refitting both masts together with the replacement of a number of planks in the transom. She was re-certificated and returned to sailing activities as scheduled at Easter.

Pilgrim sailed throughout the 2022 season including a first visit to Cherbourg, Ouistreham and Caen in France to provide guests the opportunity to visit the Normandy beaches and museums.

Sailings continued until the normal end of the season in October following which the vessel was moved to Dartmouth for winter security and routine maintenance.

## PILGRIM HERITAGE SAILING FOUNDATION

### Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2022

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#### Activities for the public benefit undertaken during the year:

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Volunteer Recruitment** – the charity continues to use a pool of more than 50 member volunteers to ensure activities are sustainable. Our volunteers are crucial in providing the administration and operation of the Charity and the crewing and conservation of the vessel. In 2022 they were supported by our employed Professional Skipper, an employed seasonal crew member and a part-time Office Administrator

**Preservation and Maintenance** - the focus has been to secure sufficient skilled local volunteers to preserve and maintain the vessel in a sea-going state for the public benefit. Pilgrim is the oldest surviving sailing trawler built and rigged in the port of Brixham and the Trustees believe the historical and social context is best illustrated by operating the vessel in the way that was prevalent when she was launched in 1895. In 2022 major refit work was undertaken using a combination of contracted expert shipwrights together with staff and volunteers from the charity.

**Public Engagement and Education** – public open days and school visits resumed in 2022 and these took place in our home port of Brixham and during other port visits. In addition, two further groups of students from Dartmouth Academy were able to undertake passages to sea as part of our legacy programme for the Dartmouth Mayflower 400 programme.

**Sailing in the Traditional Manner** – Pilgrim's home port of Brixham was renowned as 'the mother of trawling' during the middle and late Victorian period and sailing trawlers from the port ventured far and wide. An essential part of the charity's mission is to ensure that members of the public in coastal communities in the south west of England and the northwest of France have the opportunity to witness Pilgrim in full sail and also view her close up in their harbours. During 2022 Pilgrim sailed to Devon, Cornwall, the Isles of Scilly, the Channel Islands and to Normandy. These trips included participation in the Brixham Heritage Regatta, the Falmouth Classics, Alderney Week and the Port of Dartmouth Royal Regatta. Pilgrim was privileged to lead the Parade of Classic Craft at the Dartmouth event.

**Corporate Responsibility** - As ever, the priority of the Trustees is to conserve, maintain and safeguard the heritage asset for both our local community and the nation. Through our public benefit activities, Pilgrim is shared with visitors from near and far. Our staff, charity members and volunteers are custodians of the vessel and they work tirelessly to ensure she sails safely in the traditional manner sharing her heritage with maritime communities along the way.

## PILGRIM HERITAGE SAILING FOUNDATION

### Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2022

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#### Achievements and Performance

1. The financial performance in 2022 indicates a return to a more conventional operating environment after two years of disruption owing to the Covid pandemic. The reported surplus reflects good occupancy levels for sailing activities throughout the 2022 season. This outcome supports the charity's conservation and other public benefit activities.
2. Major refit work was completed which was part funded by the remaining tranche of our 2021 grant from the Culture Recovery Fund. The Charity also benefited from continuing participation in the Government's Kickstart Scheme which provided a further trainee for the first half of the year.
3. The Charity has managed to protect and conserve our heritage asset in line with our obligations to the National Lottery Heritage Fund. The vessel was maintained and fully operational throughout the 2022 sailing season. Credit for that goes to our Trustees, staff, trainees and member volunteers who have worked tirelessly to meet the daily demands of an intensive operating schedule.
4. The Charity continued its close collaboration with National Historic Ships throughout the year and Foundation representatives participated in national events. These events provide opportunities to exchange best practice, improve skills and training and to engage with other conservation organisations facing similar challenges.
5. An intern programme was piloted during the year. The programme provides for young people to live aboard and benefit from training in sailing and traditional marine crafts while pursuing practical and theory courses to gain qualifications that will support future opportunities and employment. The scheme will be extended in 2023.
6. External events have made the previous two years challenging, however, the charity has managed to keep its reserves intact. Those reserves provide a modest buffer that enables the Trustees to be pragmatic about the immediate future. In the second half of the year work commenced on a strategic development programme that will hopefully provide a framework for new initiatives in 2024. These include an expansion of our volunteer activities, wider community engagement together with a plan for diversification of operating income.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2022**

---

#### Financial review

In the year to 31<sup>st</sup> December 2022 the charity achieved an operating surplus of £17,201.

#### Structure, Governance and Administration

Pilgrim Heritage Sailing Foundation (the 'Foundation') is a private company limited by guarantee with no share capital incorporated in England and Wales (No. 10763532) in May 2017. It is registered as a charity (No. 1175124) with the Charity Commission for England and Wales. It is governed in accordance with the Memorandum and Articles of Association. Under the provisions of Section 60 of the Companies Act 2006, the company is entitled to omit limited from its name.

As set out in the Articles of Association, Trustees are appointed by the members of the charity in general meeting or by the other Trustees. Where the Trustees make an appointment, any newly appointed Trustee must resign and be re-elected by the members at the next general meeting. In addition, one third of the Trustees must retire by rotation at the annual general meeting, those being the longest serving. Trustee vacancies are advertised both to members and the general public and applicants are required to be 16 years of age and over, not disqualified from holding office under Article 39 of the charity's Articles of Association and must be members of the charity at the time of their appointment and during their period of office. Applicant Trustees receive pre-appointment briefings, guidance and interviews and on appointment undergo an induction process.

The Board of Trustees meet at least six times a year and additional management meetings take place as required. The Trustees are not remunerated nor are any personal expenses paid. The Foundation employs a professional skipper of the heritage sailing vessel Pilgrim of Brixham which is owned and operated by the charity. All of the management and administration of the charity is undertaken by Trustees and member volunteers supported by a part-time Office Administrator.

#### Challenges for the Future

The Trustees recognise the priorities for the future are as follows:

1. To maintain our operational capability and solvency.
2. To broaden and diversify the volunteer base.
3. To increase community engagement and inclusion
4. To recruit and train volunteer sailing crew to meet operating and compliance requirements.
5. To ensure all necessary steps are taken to preserve and protect the vessel in the long term to continue traditional sailing which will ensure continued public benefit for generations to come.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Independent Examiners Report**

#### **To the Trustees of the Pilgrim Heritage Sailing Foundation**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> December 2022.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Date: 2 August 2023



**John Dwyer B.Com FCA.**

Fellow of the Institute of Chartered Accounts in England and Wales

MJP Accountants LLP.

Unit 109, Torbay Business Centre, Lymington Road, Torquay, Devon, TQ1 4BD

**PILGRIM HERITAGE SAILING FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31<sup>st</sup> December 2022**

|                                              | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2022<br>£ | TOTAL<br>2021<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income and endowments from:</u>           | 2     |                            |                          |                    |                    |
| Donations and Legacies                       |       | 7,919                      | -                        | 7,919              | 64,326             |
| Charitable Activities                        |       | 116,513                    | -                        | 116,513            | 79,507             |
| Other trading activities                     |       | 1,122                      | -                        | 1,122              | 996                |
| Investments                                  |       | 552                        | -                        | 552                | 140                |
| Other income                                 |       | 859                        | -                        | 859                | 1,805              |
| <b>Total Income</b>                          |       | <b>126,965</b>             | <b>-</b>                 | <b>126,965</b>     | <b>146,774</b>     |
| <u>Expenditure on:</u>                       | 3     |                            |                          |                    |                    |
| Raising funds                                |       | -                          | -                        | -                  | -                  |
| Charitable activities                        |       | 108,944                    | -                        | 108,944            | 130,542            |
| Cost of goods sold                           |       | 820                        | -                        | 820                | 789                |
| Other expenditure                            |       | -                          | -                        | -                  | -                  |
| <b>Total resources expended</b>              |       | <b>109,764</b>             | <b>-</b>                 | <b>109,764</b>     | <b>131,330</b>     |
| <b>Net income/(expenditure) for the year</b> |       | <b>17,201</b>              | <b>-</b>                 | <b>17,201</b>      | <b>15,444</b>      |
| <b>Net movement in funds</b>                 |       | <b>17,201</b>              | <b>-</b>                 | <b>17,201</b>      | <b>15,444</b>      |
| <b>Total funds brought forward</b>           |       | <b>186,996</b>             |                          | <b>186,996</b>     | <b>171,552</b>     |
| <b>Total funds carried forward</b>           |       | <b>204,197</b>             | <b>-</b>                 | <b>204,197</b>     | <b>186,996</b>     |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PILGRIM HERITAGE SAILING FOUNDATION

## BALANCE SHEET

As at 31<sup>st</sup> December 2022

|                                                         | Notes | 2022<br>£      | 2022<br>£      | 2021<br>£      | 2021<br>£      |
|---------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <u>Fixed Assets</u>                                     |       |                |                |                |                |
| Heritage assets                                         | 4     |                | 115,973        |                | 115,973        |
| <b>Total Fixed Assets</b>                               |       |                | <u>115,973</u> |                | <u>115,973</u> |
| <u>Current Assets</u>                                   |       |                |                |                |                |
| Stocks                                                  |       | 720            |                | 712            |                |
| Debtors and Prepayments                                 | 7     | 30,507         |                | 29,202         |                |
| Cash at bank and in hand                                |       | 96,234         |                | 110,447        |                |
|                                                         |       | <u>127,461</u> |                | <u>140,361</u> |                |
| <u>Creditors: amounts falling due within one year</u>   | 8     | (39,237)       |                | (69,338)       |                |
| Net Current Assets (liabilities)                        |       |                | 88,224         |                | 71,023         |
| <u>Total Assets less Current Liabilities</u>            |       |                | <u>204,197</u> |                | <u>186,996</u> |
| Creditors: amounts falling due after more than one year |       |                | -              |                | -              |
| <b>Net Assets</b>                                       |       |                | <u>204,197</u> |                | <u>186,996</u> |
| <b>Capital and Reserves</b>                             |       |                |                |                |                |
| General Reserves                                        |       |                | 173,197        |                | 155,996        |
| Designated Reserves                                     |       |                | 31,000         |                | 31,000         |
| Share Capital                                           | 10    |                | -              |                | -              |
|                                                         |       |                | <u>204,197</u> |                | <u>186,996</u> |

**PILGRIM HERITAGE SAILING FOUNDATION**

**BALANCE SHEET**

**As at 31<sup>st</sup> December 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on Thursday 14<sup>th</sup> September 2023



.....  
R Crumpton

**Honorary Treasurer**

Company Registration No. 10763532

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2022**

---

Pilgrim Heritage Sailing Foundation (the 'Foundation') was registered as a company and as charity in 2017

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is necessary to show a true and fair view. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The accounts are prepared in sterling, which is the functional currency of the charity. The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are normally set out in the notes to the accounts.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from donations and grants, is included in incoming resources when these are receivable. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Interest receivable is included in investment income when it is receivable by the charitable company.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2022**

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#### **1.5 Resources expended**

Resources expended are recognised in the Statement of Financial Activities on an accruals basis as the liability is incurred.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of any tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value. Where stocks are donated and the net realisable value cannot be readily ascertained they are not valued.

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities.

#### **1.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### **1.12 Heritage assets**

Heritage assets consist of the 127 year old historic wooden sailing trawler Pilgrim of Brixham included in fixed assets and stated at deemed cost based on the carrying cost in the previous owners.

Access to the vessel is unrestricted for those electing to volunteer or sail on the vessel. Access for others is facilitated through public and private open days, which number at least ten each year, and through an education programme.

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2022

#### 2. Income

- The income for 2022 was entirely unrestricted funds.
- There were no gains on disposals of fixed assets or from programme related investments.
- There were no royalties from the exploitation of intellectual property rights.
- There was no income in foreign currencies that was material.

|                                                       | 2022           | 2021           |
|-------------------------------------------------------|----------------|----------------|
|                                                       | £              | £              |
| <b>Donations &amp; Legacies</b>                       |                |                |
| Donations, gifts and membership subscriptions         | 7,035          | 3,911          |
| Gift Aid                                              | 884            | 715            |
| Legacies                                              | -              | -              |
| General grants provided by government/other charities | -              | 59,700         |
| Donated goods, facilities and services                | -              | -              |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>7,919</b>   | <b>64,326</b>  |
| <b>Charitable Activities</b>                          |                |                |
| Sailing income                                        | 116,513        | 79,507         |
| Other                                                 | 859            | 1,805          |
| <b>Total</b>                                          | <b>117,372</b> | <b>81,311</b>  |
| <b>Other Trading Activity</b>                         |                |                |
| Merchandise                                           | 1,122          | 996            |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>1,122</b>   | <b>996</b>     |
| <b>Investments</b>                                    |                |                |
| Interest income                                       | 552            | 140            |
| Dividend income                                       | -              | -              |
| Rental and leasing income                             | -              | -              |
| Other                                                 | -              | -              |
| <b>Total</b>                                          | <b>552</b>     | <b>140</b>     |
| <b>TOTAL INCOME</b>                                   | <b>126,965</b> | <b>146,774</b> |

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2022

#### 3. Expenditure

- The expenditure for the year was entirely from unrestricted funds
- There was no expenditure in foreign currencies that was material
- There was no expenditure on fundraising. All expenditure was related to the delivery of charitable activities

|                                          |       | 2022           | 2021           |
|------------------------------------------|-------|----------------|----------------|
| Charitable Activities                    | Notes | £              | £              |
| Sailing vessel operating and maintenance |       | 39,399         | 77,852         |
| Staff                                    | 6     | 52,161         | 39,966         |
| Cost of goods sold                       |       | 820            | 789            |
| Office                                   |       | 7,576          | 4,392          |
| Professional                             |       | 9,808          | 8,331          |
| <b>TOTAL EXPENDITURE</b>                 |       | <b>109,764</b> | <b>131,330</b> |

#### 4. Fixed Assets

##### 4.1 Tangible and Intangible Assets

Other than the Heritage Assets, the charity did not have any Tangible or Intangible Assets during the year with a value in excess of the £1,000 capitalisation threshold which the Trustees have adopted and which were to be utilised beyond the current year.

##### 4.2 Heritage Assets

At 31<sup>st</sup> December 2022

£115,973

The heritage assets are the 1895 historic wooden sailing trawler Pilgrim of Brixham and her associated fixtures and fittings. Pilgrim is a registered member of the UK National Historic Fleet and is judged to be of pre-eminent regional and national significance in the type of vessel, the sailing trawler, which changed the nature of deep-sea fishing in the nineteenth century. Pilgrim was fully restored between 2009 and 2013 with the support of grants from the National Heritage Memorial Fund. The fund has a charge over the vessel until 2038.

The Trustees are of the view that no impairment charge is required given:

- a. the completion of a full restoration to the satisfaction of the National Heritage Memorial Fund in 2013;

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2022

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- b. the subsequent extensive preservation and maintenance undertaken by the Pilgrim Preservation Project Ltd between 2013 and 2017;
- c. the continuing preservation and maintenance work undertaken by the charity between 2018 and 2021;
- d. the successfully interim inspection undertaken in April 2022 by surveyors for the continuation of the vessel's UK Maritime and Coastguard Agency Small Commercial Sailing Vessel category 2 coding.

#### 5. Employees

The number of paid employees during the year ended 31<sup>st</sup> December 2022 whose total employee benefits (excluding employer pension costs fell between £10,000 and £60,000 was as follows:

|                    |   |
|--------------------|---|
| £10,000 to £20,000 | 1 |
| £20,000 to £30,000 | 0 |
| £30,000 to £40,000 | 1 |
| £40,000 to £50,000 | 0 |
| £50,000 to £60,000 | 0 |

No paid employees received total employee benefits in excess of £60,000. The average number of paid employees during the year was 2. Prior year comparative of 2.

#### 6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. There is no prior year comparative.

#### 7. Debtors and Prepayments

|                                | 2022   | 2021   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Trade debtors                  | 24,733 | 23,368 |
| Prepayments and accrued income | 4,890  | 5,118  |
| Other debtors                  | 884    | 715    |
| TOTAL                          | 30,507 | 29,202 |

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2022**

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#### **8. Creditors and accruals**

|                              | 2022          | 2021          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 1,013         | 867           |
| Accruals and deferred income | 39,907        | 69,512        |
| Taxation and social security | (1,683)       | (1,042)       |
| <b>TOTAL</b>                 | <b>39,237</b> | <b>69,338</b> |

Deferred income represents amounts paid in one period where the service to be provided is in a subsequent period and where there is an obligation to refund amounts paid if the service is not delivered. This applies to amounts received for sailing in a period prior to the sailing taking place.

#### **9. Related Party Transactions**

There have been no related party transactions in the year.

#### **10. Share Capital**

The Company was incorporated as a company limited by guarantee and does not have a share capital.

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# Accounts

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**Charity Registration No. 1175124**

**Company Registration No. 10763532**

**PILGRIM HERITAGE SAILING FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Legal and Administrative Information**

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**Trustees** Mr R C Crumpton (resigned 9<sup>th</sup> December 2021)  
Mrs L M Davison  
Mr J A Neech  
Mr D J Range  
Mr K Ward (resigned 25<sup>th</sup> October 2021)

**Secretary** Mr R C Crumpton

**Charity No.** 1175124

**Company No.** 10763532

**Principal Address** Brixham Laboratory  
Freshwater Quay  
Brixham  
Devon  
TQ5 8BA

**Registered Office** Brixham Laboratory  
Freshwater Quay  
Brixham  
Devon  
TQ5 8BA

**Independent Examiner** MJP Accountants LLP  
Unit 109  
Torbay Business Centre  
Lymington Road  
Torquay  
TQ1 4BD

## **PILGRIM HERITAGE SAILING FOUNDATION**

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| Notes to the Financial Statements | 11   |

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2021**

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The Trustees present their report and accounts for the year ended 31<sup>st</sup> December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 20<sup>th</sup> December 2017, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and Activities**

##### The Charity's objects are:

For the public benefit:

1. to advance education through the preservation, operation, maintenance and protection of the sailing trawler Pilgrim of Brixham, registered mark BM45, which is of historic and maritime importance and;
2. to safeguard the associated boatbuilding, sailing and fishing heritage, working practices and their social context for the information, education and enjoyment of residents and visitors in the port of Brixham, the public in general and,
3. in particular, but not exclusively, by sailing the vessel in a traditional manner to other fishing and seafaring communities whenever possible.

##### Main activities during the year:

The charity's activities in the year were again disrupted owing to the Covid 19 pandemic.

From January through to March 2021 winter refit work continued on Pilgrim of Brixham and this resulted in the completion of a number of projects to improve vessel resilience. These included the installation of new heads in the guest accommodation, the addition of a Skipper's cabin and other improvements to ventilation and hygiene. There was also an upgrade to the vessel's electrical system and a replacement battery bank was installed.

In April and May 2021 sailings were mostly limited to volunteer crew training and day cruises in view of the communal accommodation onboard and the Government guidance in place at the time. Residential sailings were not able to commence until late June and this materially impacted the operational income for the season.

Sailings continued until the normal end of the season in October following which the vessel was moved to Dartmouth for winter security and maintenance.

## PILGRIM HERITAGE SAILING FOUNDATION

### Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2021

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#### Activities for the public benefit undertaken during the year:

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Volunteer Recruitment** – throughout 2021 the Foundation operated entirely with unpaid volunteer effort other than the employed professional vessel skipper. A pool of more than 50 volunteers is maintained to ensure activities are sustainable. Notwithstanding the constraints imposed by the pandemic, our volunteers have continued to enable the administration and operation of the Charity and the crewing and conservation of the vessel.

**Preservation and Maintenance** - the focus has been to secure sufficient skilled local volunteers to preserve and maintain the vessel in a sea-going state for the public benefit. Pilgrim is the oldest surviving sailing trawler built and rigged in the port of Brixham and the Trustees believe the historical and social context is best illustrated by operating the vessel in the way that was prevalent when she was launched in 1895. Although the 2021 season was curtailed the vessel was fully maintained and operational during the period.

**Public Engagement and Education** – the pandemic has meant that our public engagement activities were put on hold although some limited educational programmes were able to be staged. Two groups of students from Dartmouth Academy were able to undertake passages to sea as part of our legacy programme for the Dartmouth Mayflower 400 programme.

**Sailing in the Traditional Manner** – Pilgrim's home port of Brixham was renowned as 'the mother of trawling' during the middle and late Victorian period and sailing trawlers from the port ventured far and wide. An essential part of our mission is to ensure that members of the public in coastal communities in the south west of England and the northwest of France have the opportunity to witness Pilgrim in full sail and also view her close up in their harbours. Regrettably in 2021 sailings to festivals in France were not practical. Activity was limited to sailings to Devon, Cornwall, the Isles of Scilly and the Channel Islands. These included participation in the Falmouth Classics and the Port of Dartmouth Royal Regatta.

The Trustees managed a staged resumption of activities for public benefit through 2021 and are striving to deliver a more comprehensive programme of activities in 2022. In the meantime, the priority has been to safeguard the heritage asset and ensure the solvency of the Charity.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2021**

---

#### Achievements and Performance

1. The year has again been challenging for the Trustees and Members of the Charity. In normal circumstances, income is generated throughout the sailing season to finance our conservation and other public benefit activities. In 2021, the shorter season and limited scope for sailings impacted our income.
2. We were successful in applying for discretionary grant support from the Culture Recovery Fund. The Charity also benefited from participation in the Government's Kickstart Scheme and provided places for two trainees. The result is that we achieved an operating surplus and avoided any depletion of our reserves.
3. The Charity has managed to maintain, protect and conserve our heritage asset and with the help of the Culture Recovery Fund we have undertaken adaptations to the vessel to improve our operating resilience for the future.
4. Concluding the year with our heritage asset fully maintained and operational is another marked achievement. Credit for that goes to our Trustees, members, trainees and professional skipper who have worked tirelessly to keep things going in difficult circumstances. We are also indebted to the National Lottery Heritage Fund for their administration of the primary grant schemes and their support in adversity.
5. The Charity continued its close collaboration with National Historic Ships throughout the year and Foundation representatives participated in national events. These events provide opportunities to exchange best practice, improve skills and training and to engage with other conservation organisations facing similar challenges.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2021**

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#### Financial review

In the year to 31<sup>st</sup> December 2021 the charity's achieved an operating surplus of £15,444. This outcome has been achieved despite the Covid pandemic and has been aided by grant support administered through the Heritage Lottery Fund.

#### Structure, Governance and Administration

Pilgrim Heritage Sailing Foundation (the 'Foundation') is a private company limited by guarantee with no share capital incorporated in England and Wales (No. 10763532) in May 2017. It is registered as a charity (No. 1175124) with the Charity Commission for England and Wales. It is governed in accordance with the Memorandum and Articles of Association. Under the provisions of Section 60 of the Companies Act 2006, the company is entitled to omit limited from its name.

As set out in the Articles of Association, Trustees are appointed by the members of the charity in general meeting or by the other Trustees. Where the Trustees make an appointment, any newly appointed Trustee must resign and be re-elected by the members at the next general meeting. In addition, one third of the Trustees must retire by rotation at the annual general meeting, those being the longest serving. Trustee vacancies are advertised both to members and the general public and applicants are required to be 16 years of age and over, not disqualified from holding office under Article 39 of the charity's Articles of Association and must be members of the charity at the time of their appointment and during their period of office. Applicant Trustees receive pre-appointment briefings, guidance and interviews and on appointment undergo an induction process.

The Board of Trustees meet at least six times a year and additional management meetings take place as required. The Trustees are not remunerated nor are any personal expenses paid. The Foundation only has one employee who is the professional skipper of the heritage sailing vessel Pilgrim of Brixham which is owned and operated by the charity. All of the management and administration of the charity is undertaken by Trustees and volunteers.

#### Challenges for the Future

The Trustees recognise the priorities for the future are as follows:

1. To maintain our operational capability and solvency.
2. To broaden the diversity of the volunteer base.
3. To recruit and train volunteer sailing crew to meet operating and compliance requirements.
4. To ensure all necessary steps are taken to preserve and protect the vessel in the long term to continue traditional sailing which will ensure continued public benefit for generations to come.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Independent Examiners Report**

#### **To the Trustees of the Pilgrim Heritage Sailing Foundation**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> December 2021.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Date: 25.8.2022



John Dwyer B.Com. FCA

Fellow of the Institute of Chartered Accounts in England and Wales

MJP Accountants LLP.

Unit 109, Torbay Business Centre, Lymington Road, Torquay, Devon, TQ1 4BD

**PILGRIM HERITAGE SAILING FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31<sup>st</sup> December 2021**

|                                              | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2021<br>£ | TOTAL<br>2020<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income and endowments from:</u>           | 2     |                            |                          |                    |                    |
| Donations and Legacies                       |       | 64,326                     | -                        | 64,326             | 49,844             |
| Charitable Activities                        |       | 79,507                     | -                        | 79,507             | 13,050             |
| Other trading activities                     |       | 996                        | -                        | 996                | 1,797              |
| Investments                                  |       | 140                        | -                        | 140                | 256                |
| Other income                                 |       | 1,805                      | -                        | 1,805              | 1,338              |
| <b>Total Income</b>                          |       | <b>146,774</b>             | <b>-</b>                 | <b>146,774</b>     | <b>66,275</b>      |
| <u>Expenditure on:</u>                       | 3     |                            |                          |                    |                    |
| Raising funds                                |       | -                          | -                        | -                  | -                  |
| Charitable activities                        |       | 130,542                    | -                        | 130,542            | 70,862             |
| Cost of goods sold                           |       | 789                        | -                        | 789                | 1,031              |
| Other expenditure                            |       | -                          | -                        | -                  | -                  |
| <b>Total resources expended</b>              |       | <b>131,330</b>             | <b>-</b>                 | <b>131,330</b>     | <b>71,893</b>      |
| <b>Net income/(expenditure) for the year</b> |       | <b>15,444</b>              | <b>-</b>                 | <b>15,444</b>      | <b>(5,618)</b>     |
| <b>Net movement in funds</b>                 |       | <b>15,444</b>              | <b>-</b>                 | <b>15,444</b>      | <b>(5,618)</b>     |
| <b>Total funds brought forward</b>           |       | <b>171,552</b>             |                          | <b>171,552</b>     | <b>177,170</b>     |
| <b>Total funds carried forward</b>           |       | <b>186,996</b>             | <b>-</b>                 | <b>186,996</b>     | <b>171,552</b>     |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PILGRIM HERITAGE SAILING FOUNDATION

## BALANCE SHEET

As at 31<sup>st</sup> December 2021

|                                                         | Notes | 2021<br>£      | 2021<br>£      | 2020<br>£      | 2020<br>£      |
|---------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <u>Fixed Assets</u>                                     |       |                |                |                |                |
| Heritage assets                                         | 4     |                | 115,973        |                | 115,973        |
| <b>Total Fixed Assets</b>                               |       |                | <u>115,973</u> |                | <u>115,973</u> |
| <u>Current Assets</u>                                   |       |                |                |                |                |
| Stocks                                                  |       | 712            |                | 854            |                |
| Debtors and Prepayments                                 | 7     | 29,202         |                | 14,795         |                |
| Cash at bank and in hand                                |       | 110,447        |                | 113,041        |                |
|                                                         |       | <u>140,361</u> |                | <u>128,690</u> |                |
| <u>Creditors: amounts falling due within one year</u>   | 8     | (69,338)       |                | (73,111)       |                |
| Net Current Assets (liabilities)                        |       |                | 71,023         |                | 55,579         |
| <u>Total Assets less Current Liabilities</u>            |       |                | <u>186,996</u> |                | <u>171,552</u> |
| Creditors: amounts falling due after more than one year |       |                | -              |                | -              |
| <b>Net Assets</b>                                       |       |                | <u>186,996</u> |                | <u>171,552</u> |
| <b>Capital and Reserves</b>                             |       |                |                |                |                |
| General Reserves                                        |       |                | 155,996        |                | 140,552        |
| Designated Reserves                                     |       |                | 31,000         |                | 31,000         |
| Share Capital                                           | 10    |                | -              |                | -              |
|                                                         |       |                | <u>186,996</u> |                | <u>171,552</u> |

## PILGRIM HERITAGE SAILING FOUNDATION

### BALANCE SHEET

As at 31<sup>st</sup> December 2021

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on Monday 5<sup>th</sup> September 2022



.....  
R Crumpton

**Secretary & Treasurer**

Company Registration No. 10763532

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2021**

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#### **1. Accounting policies**

Pilgrim Heritage Sailing Foundation (the 'Foundation') was registered as a company and as charity in 2017

##### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is necessary to show a true and fair view. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The accounts are prepared in sterling, which is the functional currency of the charity. The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are normally set out in the notes to the accounts.

##### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from donations and grants, is included in incoming resources when these are receivable. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Interest receivable is included in investment income when it is receivable by the charitable company.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2021**

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#### **1.5 Resources expended**

Resources expended are recognised in the Statement of Financial Activities on an accruals basis as the liability is incurred.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of any tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value. Where stocks are donated and the net realisable value cannot be readily ascertained they are not valued.

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities.

#### **1.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### **1.12 Heritage assets**

Heritage assets consist of the 127 year old historic wooden sailing trawler Pilgrim of Brixham included in fixed assets and stated at deemed cost based on the carrying cost in the previous owners.

Access to the vessel is unrestricted for those electing to volunteer or sail on the vessel. Access for others is facilitated through public and private open days, which number at least ten each year, and through an education programme.

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2021

#### 2. Income

- The income for 2021 was entirely unrestricted funds.
- There were no gains on disposals of fixed assets or from programme related investments.
- There were no royalties from the exploitation of intellectual property rights.
- There was no income in foreign currencies that was material.
- Grants comprise - DCMS Culture Recovery Fund - £54,600, Government Kickstart Training Grants - £4,500 and Torbay Council Support £600. All grant conditions relating to the period have been fulfilled.

|                                                       | 2021           | 2020          |
|-------------------------------------------------------|----------------|---------------|
|                                                       | £              | £             |
| <b>Donations &amp; Legacies</b>                       |                |               |
| Donations, gifts and membership subscriptions         | 3,911          | 5,008         |
| Gift Aid                                              | 715            | 777           |
| Legacies                                              | -              | -             |
| General grants provided by government/other charities | 59,700         | 44,059        |
| Donated goods, facilities and services                | -              | -             |
| Other                                                 | -              | -             |
| <b>Total</b>                                          | <b>64,326</b>  | <b>49,884</b> |
| <b>Charitable Activities</b>                          |                |               |
| Sailing income                                        | 79,507         | 13,050        |
| Other                                                 | 1,805          | 1,338         |
| <b>Total</b>                                          | <b>81,311</b>  | <b>14,338</b> |
| <b>Other Trading Activity</b>                         |                |               |
| Merchandise                                           | 996            | 1,787         |
| Other                                                 | -              | -             |
| <b>Total</b>                                          | <b>996</b>     | <b>1,787</b>  |
| <b>Investments</b>                                    |                |               |
| Interest income                                       | 140            | 256           |
| Dividend income                                       | -              | -             |
| Rental and leasing income                             | -              | -             |
| Other                                                 | -              | -             |
| <b>Total</b>                                          | <b>140</b>     | <b>256</b>    |
| <b>TOTAL INCOME</b>                                   | <b>146,774</b> | <b>66,275</b> |

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2021

#### 3. Expenditure

- The expenditure for the year was entirely from unrestricted funds
- There was no expenditure in foreign currencies that was material
- There was no expenditure on fundraising. All expenditure was related to the delivery of charitable activities

|                                          |       | 2021           | 2020          |
|------------------------------------------|-------|----------------|---------------|
| Charitable Activities                    | Notes | £              | £             |
| Sailing vessel operating and maintenance |       | 77,852         | 23,323        |
| Staff                                    | 6     | 39,966         | 33,461        |
| Cost of goods sold                       |       | 789            | 1,031         |
| Office                                   |       | 4,392          | 4,845         |
| Professional                             |       | 8,331          | 9,233         |
| <b>TOTAL EXPENDITURE</b>                 |       | <b>131,330</b> | <b>71,893</b> |

#### 4. Fixed Assets

##### 4.1 Tangible and Intangible Assets

Other than the Heritage Assets, the charity did not have any Tangible or Intangible Assets during the year with a value in excess of the £1000 capitalisation threshold which the Trustees have adopted and which were to be utilised beyond the current year.

##### 4.2 Heritage Assets

At 31<sup>st</sup> December 2021

£115,973

The heritage assets are the 1895 historic wooden sailing trawler Pilgrim of Brixham and her associated fixtures and fittings. Pilgrim is a registered member of the UK National Historic Fleet and is judged to be of pre-eminent regional and national significance in the type of vessel, the sailing trawler, which changed the nature of deep-sea fishing in the nineteenth century. Pilgrim was fully restored between 2009 and 2013 with the support of grants from the National Heritage Memorial Fund. The fund has a charge over the vessel until 2038.

The Trustees are of the view that no impairment charge is required given:

- a. the completion of a full restoration to the satisfaction of the National Heritage Memorial Fund in 2013;

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2021

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- b. the subsequent extensive preservation and maintenance undertaken by the Pilgrim Preservation Project Ltd (see note 4) between 2013 and 2017;
- c. the continuing preservation and maintenance work undertaken by the charity in between 2018 and 2021; and
- d. the successfully interim inspection undertaken in April 2021 by surveyors for the continuation of the vessel's UK Maritime and Coastguard Agency Small Commercial Sailing Vessel category 2 coding.

#### 5. Employees

The number of paid employees during the year ended 31<sup>st</sup> December 2021 whose total employee benefits (excluding employer pension costs fell between £10,000 and £60,000 was as follows:

|                    |   |
|--------------------|---|
| £10,000 to £20,000 | 0 |
| £20,000 to £30,000 | 1 |
| £30,000 to £40,000 | 0 |
| £40,000 to £50,000 | 0 |
| £50,000 to £60,000 | 0 |

No paid employees received total employee benefits in excess of £60,000. The average number of paid employees during the year was 2. There is no prior year comparative.

#### 6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. There is no prior year comparative.

#### 7. Debtors and Prepayments

|                                | 2021   | 2020   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Trade debtors                  | 23,368 | 8,744  |
| Prepayments and accrued income | 5,118  | 5,866  |
| Other debtors                  | 715    | 185    |
| TOTAL                          | 29,202 | 14,795 |

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2021

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#### 8. Creditors and accruals

|                              | 2019    | 2020    |
|------------------------------|---------|---------|
|                              | £       | £       |
| Trade creditors              | 867     | 609     |
| Accruals and deferred income | 69,512  | 73,544  |
| Taxation and social security | (1,042) | (1,042) |
| TOTAL                        | 69,338  | 73,111  |

Deferred income represents amounts paid in one period where the service to be provided is in a subsequent period and where there is an obligation to refund amounts paid if the service is not delivered. This applies to amounts received for sailing in a period prior to the sailing taking place.

#### 9. Related Party Transactions

There have been no related party transactions in the year.

#### 10. Share Capital

The Company was incorporated as a company limited by guarantee and does not have a share capital.

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# Accounts

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**Charity Registration No. 1175124**

**Company Registration No. 10763532**

**PILGRIM HERITAGE SAILING FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Legal and Administrative Information**

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|                             |                                                                                                                                                                                     |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | Mr R C Crumpton<br>Mrs L M Davison<br>Mr J A Neech<br>Mr D J Range<br>Mr K Ward<br>Mr B Graeme-Cook (appointed 31 <sup>st</sup> March 2020, resigned 15 <sup>th</sup> October 2020) |
| <b>Secretary</b>            | Mr R C Crumpton                                                                                                                                                                     |
| <b>Charity No.</b>          | 1175124                                                                                                                                                                             |
| <b>Company No.</b>          | 10763532                                                                                                                                                                            |
| <b>Principal Address</b>    | Brixham Laboratory<br>Freshwater Quay<br>Brixham<br>Devon<br>TQ5 8BA                                                                                                                |
| <b>Registered Office</b>    | Brixham Laboratory<br>Freshwater Quay<br>Brixham<br>Devon<br>TQ5 8BA                                                                                                                |
| <b>Independent Examiner</b> | MJP Accountants LLP<br>Unit 109<br>Torbay Business Centre<br>Lymington Road<br>Torquay<br>TQ1 4BD                                                                                   |

## **PILGRIM HERITAGE SAILING FOUNDATION**

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| Notes to the Financial Statements | 11   |

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2020**

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The Trustees present their report and accounts for the year ended 31<sup>st</sup> December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 20<sup>th</sup> December 2017, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and Activities**

##### The Charity's objects are:

For the public benefit:

1. to advance education through the preservation, operation, maintenance and protection of the sailing trawler Pilgrim of Brixham, registered mark BM45, which is of historic and maritime importance and;
2. to safeguard the associated boatbuilding, sailing and fishing heritage, working practices and their social context for the information, education and enjoyment of residents and visitors in the port of Brixham, the public in general and,
3. in particular, but not exclusively, by sailing the vessel in a traditional manner to other fishing and seafaring communities whenever possible.

##### Main activities during the year:

The charity's activities in the year were severely disrupted owing to the Covid 19 pandemic.

In February 2020, the vessel was sailed to Polruan in Cornwall to be lifted ashore to enable refit and conservation work to be undertaken. This also facilitated the five year out-of-water inspection of the vessel required by the Maritime and Coastguard Agency. The work was undertaken by our professional skipper, our volunteer maintenance team and by shipwrights from the yard. Pilgrim returned to its Brixham base in March with all work satisfactorily completed.

Shortly after returning, the vessel was laid up and the skipper furloughed in view of the pandemic. All activities were suspended other than essential supervision and safety related maintenance tasks.

In July, it became possible to undertake some limited maintenance and crew training activities with a view to facilitating a resumption of day sailing activity in August. Covid restrictions prevented use of the onboard guest accommodation and residential sailings were not possible. A short season of day sailings took place in August and September.

## PILGRIM HERITAGE SAILING FOUNDATION

### Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2020

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At the beginning of November, Pilgrim was moved to Dartmouth for the winter and to enable significant internal improvements to be undertaken. These enhance our guest facilities and improve our ability to operate within ongoing Covid restrictions and best practice.

#### Activities for the public benefit undertaken during the year:

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Volunteer Recruitment** – the Pilgrim Heritage Sailing Foundation operates entirely with unpaid volunteer effort other than the employed professional vessel skipper and a seasonally contracted mate/cook. The Foundation has maintained a pool of more than 70 volunteers to ensure its activities are sustainable. Notwithstanding the constraints imposed by the pandemic, our volunteers have continued to enable the administration and operation of the Charity and the crewing and conservation of the vessel.

**Preservation and Maintenance** - the focus has been to secure sufficient skilled local volunteers to preserve and maintain the vessel in a sea-going state for the public benefit. Pilgrim is the oldest surviving sailing trawler built and rigged in the port of Brixham and the Trustees believe the historical and social context is best illustrated by operating the vessel in the way that was prevalent when she was launched in 1895. Although the 2020 season was significantly curtailed we still managed to maintain and operate the vessel during the period.

**Public Engagement and Education** – the pandemic has meant that our public engagement and education programmes have necessarily been put on hold.

**Sailing in the Traditional Manner** – Pilgrim's home port of Brixham was renowned as 'the mother of trawling' during the middle and late Victorian period and sailing trawlers from the port ventured far and wide. An essential part of our mission is to ensure that members of the public in coastal communities in the south west of England and the northwest of France have the opportunity to witness Pilgrim in full sail and also view her close up in their harbours. Regrettably in 2020 that activity has been limited to day sailings in Torbay and along the South Devon coast.

The Trustees anticipate a staged resumption of activities for public benefit through 2021 and are hopeful of our full resumption in 2022. In the meantime, the priority is to safeguard the heritage asset and ensure the solvency of the Charity.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2020**

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#### Achievements and Performance

1. The year has been extremely challenging for the Trustees and Members of the Charity. We would normally generate sailing income for seven months of the year to help fund our conservation and other public benefit activities. We managed some limited public sailings over a six week period in late summer. These were achieved by developing innovative ways to sail the vessel safely and in Covid Secure manner. Notwithstanding these efforts, the outcome was that our primary funding source was severely compromised.
2. We were successful in applying for discretionary grant support from the Heritage Emergency Fund, the Culture Recovery Fund and from Torbay Council. The charity also benefited from participation in the Government's Coronavirus Job Retention Scheme. At the beginning of the pandemic the Trustees took immediate action to reduce operating overheads. The result is that the operating loss has been minimised and we have avoided depletion of our reserves.
3. Despite the situation we have managed to maintain, protect and conserve our heritage asset and with the help of the Culture Recovery Fund we have undertaken adaptations to the vessel to improve our operating resilience for the future.
4. Concluding the year with the Charity and our heritage asset intact is a remarkable achievement. Credit for that goes to our Trustees, members and professional skipper who have worked tirelessly to keep things going in extremely difficult circumstances. We are also indebted to the National Lottery Heritage Fund for their administration of the primary grant schemes and their support in adversity.
5. The Charity continued its close collaboration with National Historic Ships and we were able to host a trainee from their ShipShape programme at times during the year. Our planned involvement in the Dartmouth Mayflower 400 celebrations did not come to fruition although we have committed to undertaking legacy adventure sailing activities for young people over the next three years.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Trustees' Report (including Directors' Report) For the year ended 31<sup>st</sup> December 2020**

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#### Financial review

In the year to 31<sup>st</sup> December 2020 the charity's expenditure exceeded its income by £5,618. This reflects the difficult operating environment owing to the pandemic and continuing investment in the preservation and maintenance of the vessel. The outcome would have been significantly worse if the Charity had not secured emergency grant support. The deficit was financed from working capital and the charity's reserves were untouched during the year. They enable the Charity to face continued disruption with a level of confidence. (See note 2).

#### Structure, Governance and Administration

Pilgrim Heritage Sailing Foundation (the 'Foundation') is a private company limited by guarantee with no share capital incorporated in England and Wales (No. 10763532) in May 2017. It is registered as a charity (No. 1175124) with the Charity Commission for England and Wales. It is governed in accordance with the Memorandum and Articles of Association. Under the provisions of Section 60 of the Companies Act 2006, the company is entitled to omit limited from its name.

As set out in the Articles of Association, Trustees are appointed by the members of the charity in general meeting or by the other Trustees. Where the Trustees make an appointment, any newly appointed Trustee must resign and be re-elected by the members at the next general meeting. In addition, one third of the Trustees must retire by rotation at the annual general meeting, those being the longest serving. Trustee vacancies are advertised both to members and the general public and applicants are required to be 16 years of age and over, not disqualified from holding office under Article 39 of the charity's Articles of Association and must be members of the charity at the time of their appointment and during their period of office. Applicant Trustees receive pre-appointment briefings, guidance and interviews and on appointment undergo an induction process.

The Board of Trustees meet at least six times a year and additional management meetings take place as required. The Trustees are not remunerated nor are any personal expenses paid. The Foundation only has one employee who is the professional skipper of the heritage sailing vessel Pilgrim of Brixham which is owned and operated by the charity. All of the management and administration of the charity is undertaken by Trustees and volunteers.

#### Challenges for the Future

The Trustees recognise the priorities for the future are as follows:

1. To maintain our operational capability and solvency until such time as activities can fully resume.
2. To broaden the diversity of the volunteer base
3. To recruit and train volunteer sailing crew to meet operating and compliance requirements
4. To ensure all necessary steps are taken to preserve and protect the vessel in the long term to continue traditional sailing which will ensure continued public benefit for generations to come.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **Independent Examiners Report**

#### **To the Trustees of the Pilgrim Heritage Sailing Foundation**

---

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> December 2020.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

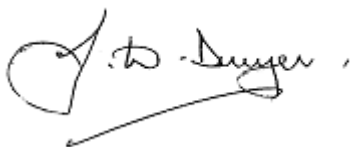
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Signed:

**John Dwyer B.Com. FCA**

Date: 21 September 2021

Fellow of the Institute of Chartered Accounts in England and Wales

MJP Accountants LLP.

Unit 109, Torbay Business Centre, Lymington Road, Torquay, Devon, TQ1 4BD

**PILGRIM HERITAGE SAILING FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
For the year ended 31<sup>st</sup> December 2020**

|                                              | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2020<br>£ | TOTAL<br>2019<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income and endowments from:</u>           | 2     |                            |                          |                    |                    |
| Donations and Legacies                       |       | 49,844                     | -                        | 49,844             | 6,617              |
| Charitable Activities                        |       | 13,050                     | -                        | 13,050             | 70,544             |
| Other trading activities                     |       | 1,787                      | -                        | 1,787              | 1,741              |
| Investments                                  |       | 256                        | -                        | 256                | 312                |
| Other income                                 |       | 1,338                      | -                        | 1,338              | 671                |
| <b>Total Income</b>                          |       | <b>66,275</b>              | <b>-</b>                 | <b>66,275</b>      | <b>79,885</b>      |
| <u>Expenditure on:</u>                       | 3     |                            |                          |                    |                    |
| Raising funds                                |       | -                          | -                        | -                  | -                  |
| Charitable activities                        |       | 70,862                     | -                        | 70,862             | 91,636             |
| Cost of goods sold                           |       | 1,031                      | -                        | 1,031              | 347                |
| Other expenditure                            |       | -                          | -                        | -                  | -                  |
| <b>Total resources expended</b>              |       | <b>71,893</b>              | <b>-</b>                 | <b>71,893</b>      | <b>91,983</b>      |
| <b>Net income/(expenditure) for the year</b> |       | <b>-5,618</b>              | <b>-</b>                 | <b>-5,618</b>      | <b>(12,098)</b>    |
| <b>Net movement in funds</b>                 |       | <b>-5,618</b>              | <b>-</b>                 | <b>-5,618</b>      | <b>(12,098)</b>    |
| <b>Total funds brought forward</b>           |       | <b>177,170</b>             |                          | <b>177,170</b>     | <b>189,268</b>     |
| <b>Total funds carried forward</b>           |       | <b>171,552</b>             | <b>-</b>                 | <b>171,552</b>     | <b>177,170</b>     |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**PILGRIM HERITAGE SAILING FOUNDATION**

**BALANCE SHEET**

**As at 31<sup>st</sup> December 2020**

|                                                         | Notes | 2020<br>£      | 2020<br>£      | 2019<br>£     | 2019<br>£      |
|---------------------------------------------------------|-------|----------------|----------------|---------------|----------------|
| <u>Fixed Assets</u>                                     |       |                |                |               |                |
| Heritage assets                                         | 4     |                | 115,973        |               | 115,973        |
| <b>Total Fixed Assets</b>                               |       |                | <u>115,973</u> |               | <u>115,973</u> |
| <u>Current Assets</u>                                   |       |                |                |               |                |
| Stocks                                                  |       | 854            |                | 316           |                |
| Debtors and Prepayments                                 | 7     | 14,795         |                | 5,106         |                |
| Cash at bank and in hand                                |       | 113,041        |                | 74,153        |                |
|                                                         |       | <u>128,690</u> |                | <u>79,575</u> |                |
| <u>Creditors: amounts falling due within one year</u>   | 8     | (73,111)       |                | (18,378)      |                |
| Net Current Assets (liabilities)                        |       |                | 55,579         |               | 61,197         |
| <u>Total Assets less Current Liabilities</u>            |       |                | <u>171,552</u> |               | <u>177,170</u> |
| Creditors: amounts falling due after more than one year |       |                | -              |               | -              |
| <b>Net Assets</b>                                       |       |                | <u>171,552</u> |               | <u>177,170</u> |
| <b>Capital and Reserves</b>                             |       |                |                |               |                |
| General Reserves                                        |       |                | 140,552        |               | 146,170        |
| Designated Reserves                                     |       |                | 31,000         |               | 31,000         |
| Share Capital                                           | 10    |                | -              |               | -              |
|                                                         |       |                | <u>171,552</u> |               | <u>177,170</u> |

## PILGRIM HERITAGE SAILING FOUNDATION

### BALANCE SHEET

As at 31<sup>st</sup> December 2020

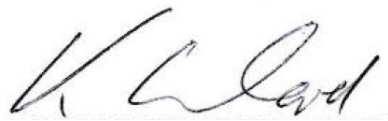
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on Monday 13<sup>th</sup> September 2021



.....  
K Ward

**Trustee**

Company Registration No. 10763532

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2020**

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#### **1. Accounting policies**

Pilgrim Heritage Sailing Foundation (the 'Foundation') was registered as a company and as charity in 2017

##### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is necessary to show a true and fair view. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. The accounts are prepared in sterling, which is the functional currency of the charity. The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are normally set out in the notes to the accounts.

##### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from donations and grants, is included in incoming resources when these are receivable. Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Interest receivable is included in investment income when it is receivable by the charitable company.

## **PILGRIM HERITAGE SAILING FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2020**

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#### **1.5 Resources expended**

Resources expended are recognised in the Statement of Financial Activities on an accruals basis as the liability is incurred.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of any tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value. Where stocks are donated and the net realisable value cannot be readily ascertained they are not valued.

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities.

#### **1.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### **1.12 Heritage assets**

Heritage assets consist of the 125 year old historic wooden sailing trawler Pilgrim of Brixham included in fixed assets and stated at deemed cost based on the carrying cost in the previous owners.

Access to the vessel is unrestricted for those electing to volunteer or sail on the vessel. Access for others is facilitated through public and private open days, which number at least ten each year, and through an education programme.

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2020

#### 2. Income

- The income for 2020 was entirely unrestricted funds.
- There were no gains on disposals of fixed assets or from programme related investments.
- There were no royalties from the exploitation of intellectual property rights.
- There was no income in foreign currencies that was material.
- Grants comprise - National Lottery Heritage Emergency Fund £19,800; DCMS Culture Recovery Fund £8,500; Coronavirus Job Retention Scheme £10759; Torbay Council Small Business Discretionary Grant £5000. All grant conditions relating to the period have been fulfilled.

|                                                       | 2020          | 2019          |
|-------------------------------------------------------|---------------|---------------|
|                                                       | £             | £             |
| <b>Donations &amp; Legacies</b>                       |               |               |
| Donations, gifts and membership subscriptions         | 5,008         | 5,913         |
| Gift Aid                                              | 777           | 704           |
| Legacies                                              | -             | -             |
| General grants provided by government/other charities | 44,059        | -             |
| Donated goods, facilities and services                | -             | -             |
| Other                                                 | -             | -             |
| <b>Total</b>                                          | <b>49,844</b> | <b>6,617</b>  |
| <b>Charitable Activities</b>                          |               |               |
| Sailing income                                        | 13,050        | 70,544        |
| Other                                                 | 1338          | 671           |
| <b>Total</b>                                          | <b>14,388</b> | <b>71,215</b> |
| <b>Other Trading Activity</b>                         |               |               |
| Merchandise                                           | 1,787         | 1741          |
| Other                                                 | -             | -             |
| <b>Total</b>                                          | <b>1,787</b>  | <b>1,741</b>  |
| <b>Investments</b>                                    |               |               |
| Interest income                                       | 256           | 312           |
| Dividend income                                       | -             | -             |
| Rental and leasing income                             | -             | -             |
| Other                                                 | -             | -             |
| <b>Total</b>                                          | <b>256</b>    | <b>312</b>    |
| <b>TOTAL INCOME</b>                                   | <b>66,275</b> | <b>79,885</b> |

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2020

#### 3. Expenditure

- The expenditure for the year was entirely from unrestricted funds
- There was no expenditure in foreign currencies that was material
- There was no expenditure on fundraising. All expenditure was related to the delivery of charitable activities

|                                          |       | 2020          | 2019          |
|------------------------------------------|-------|---------------|---------------|
| Charitable Activities                    | Notes | £             | £             |
| Sailing vessel operating and maintenance |       | 23,323        | 35,246        |
| Staff                                    | 6     | 33,461        | 41,146        |
| Cost of goods sold                       |       | 1,031         | 347           |
| Office                                   |       | 4,845         | 7,056         |
| Professional                             |       | 9,233         | 8,188         |
| <b>TOTAL EXPENDITURE</b>                 |       | <b>71,893</b> | <b>91,843</b> |

#### 4. Fixed Assets

##### 4.1 Tangible and Intangible Assets

Other than the Heritage Assets, the charity did not have any Tangible or Intangible Assets during the year with a value in excess of the £1000 capitalisation threshold which the Trustees have adopted and which were to be utilised beyond the current year.

##### 4.2 Heritage Assets

At 31<sup>st</sup> December 2020

£115,973

The heritage assets are the 1895 historic wooden sailing trawler Pilgrim of Brixham and her associated fixtures and fittings. Pilgrim is a registered member of the UK National Historic Fleet and is judged to be of pre-eminent regional and national significance in the type of vessel, the sailing trawler, which changed the nature of deep-sea fishing in the nineteenth century. Pilgrim was fully restored between 2009 and 2013 with the support of grants from the National Heritage Memorial Fund. The fund has a charge over the vessel until 2038.

The Trustees are of the view that no impairment charge is required given:

- a. the completion of a full restoration to the satisfaction of the National Heritage Memorial Fund in 2013;

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2020

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- b. the subsequent extensive preservation and maintenance undertaken by the Pilgrim Preservation Project Ltd (see note 4) between 2013 and 2020;
- c. the continuing preservation and maintenance work undertaken by the charity in 2020; and
- d. the successfully interim inspection undertaken in March 2020 by surveyors for the continuation of the vessel's UK Maritime and Coastguard Agency Small Commercial Sailing Vessel category 2 coding.

#### 5. Employees

The number of paid employees during the year ended 31<sup>st</sup> December 2020 whose total employee benefits (excluding employer pension costs fell between £10,000 and £60,000 was as follows:

|                    |   |
|--------------------|---|
| £10,000 to £20,000 | 0 |
| £20,000 to £30,000 | 1 |
| £30,000 to £40,000 | 0 |
| £40,000 to £50,000 | 0 |
| £50,000 to £60,000 | 0 |

No paid employees received total employee benefits in excess of £60,000. The average number of paid employees during the year was 1. There is no prior year comparative.

#### 6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. There is no prior year comparative.

#### 7. Debtors and Prepayments

|                                | 2020   | 2019  |
|--------------------------------|--------|-------|
|                                | £      | £     |
| Trade debtors                  | 8,744  | 865   |
| Prepayments and accrued income | 5,866  | 4,241 |
| Other debtors                  | 185    | 173   |
| TOTAL                          | 14,795 | 5,106 |

## PILGRIM HERITAGE SAILING FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2020

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#### 8. Creditors and accruals

|                              | 2020   | 2019   |
|------------------------------|--------|--------|
|                              | £      | £      |
| Trade creditors              | 609    | 484    |
| Accruals and deferred income | 73,544 | 18,463 |
| Taxation and social security | (1042) | (569)  |
| TOTAL                        | 73,111 | 18,378 |

Deferred income represents amounts paid in one period where the service to be provided is in a subsequent period and where there is an obligation to refund amounts paid if the service is not delivered. This applies to amounts received for sailing in a period prior to the sailing taking place.

#### 9. Related Party Transactions

There have been no related party transactions in the year.

#### 10. Share Capital

The Company was incorporated as a company limited by guarantee and does not have a share capital.