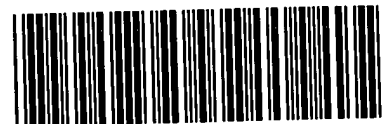


Charity Registration No. 1175124

Company Registration No. 10763532

PILGRIM HERITAGE SAILING FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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PILGRIM HERITAGE SAILING FOUNDATION

Legal and Administrative Information

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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PILGRIM HERITAGE SAILING FOUNDATION

Trustees' Report (including Directors' Report) For the year ended 31st December 2023

The Trustees present their report and accounts for the year ended 31st 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 20th 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 31st December 2023

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 31st 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 31st December 2023

Financial review

In the year to 31st 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 31st 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.

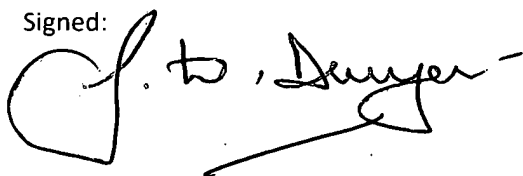
Independent examiner's statement

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 31st December 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Income and endowments from:	2				
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
Total Income		118,116	-	118,116	126,965
Expenditure on:	3				
Raising funds		-	-	-	-
Charitable activities		157,504	-	157,504	108,944
Cost of goods sold		904	-	904	820
Other expenditure		-	-	-	-
Total resources expended		158,408	-	158,408	109,764
Net income/(expenditure) for the year		(40,292)	-	(40,292)	17,201
Net movement in funds		(40,292)	-	(40,292)	17,201
Total funds brought forward		204,197		204,197	186,996
Total funds carried forward		163,905	-	163,905	204,197

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 31st December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<u>Fixed Assets</u>					
Heritage assets	4		115,973		115,973
Total Fixed Assets			<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			-		-
Net Assets			<u>163,905</u>		<u>204,197</u>
Capital and Reserves					
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

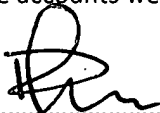
As at 31st December 2023

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 31st December 2023

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 31st December 2023

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 31st December 2023

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
	£	£
Donations & Legacies		
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	-	-
Total	7,387	7,919
Charitable Activities		
Sailing income	106,421	116,513
Other	1,213	859
Total	107,634	117,372
Other Trading Activity		
Merchandise	1,572	1,122
Other	-	-
Total	1,572	1,122
Investments		
Interest income	1,523	552
Dividend income	-	-
Rental and leasing income	-	-
Other	-	-
Total	1,523	552
TOTAL INCOME	118,116	126,965

PILGRIM HERITAGE SAILING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st 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
TOTAL EXPENDITURE		158,408	109,764

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 31st 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 31st December 2023

- 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 31st 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 31st December 2023

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)
TOTAL	95,878	39,237

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.