

COMPANY REGISTRATION NUMBER 01636306



**MASSEY SHAW AND MARINE VESSELS  
PRESERVATION SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 DECEMBER 2014**

**Charity Number 284970**

WEDNESDAY



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**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2014**

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The trustees present their report and the unaudited financial statements of the charitable company for the year ended 31 December 2014.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** Massey Shaw and Marine Vessels Preservation Society Limited

**Charity registration number** 284970

**Company registration number** 01636306

**Registered office** 36 Hollyford  
Billericay  
Essex  
CM11 1EG

**The Trustees**

The trustees at the date of approval of the trustees' annual report were as follows:

Lord A C D Greenway

D S Rogers

P J Methven

M J Venables

J F Furlonger

S N Allerton

T A Rogers

(Appointed 26 November 2014)

C J Perry

(Appointed 4 February 2015)

Other trustees serving during the year were as follows:

J Cartwright

(Resigned 16 December 2014)

**Secretary**

D S Rogers

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2014**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Society was constituted in 1982 as a voluntary organisation. A board of Directors, elected on an annual basis oversees the running of the Society. Board Members have the responsibility for one or more areas i.e. Membership, Finance, Fundraising, Gift Aid, Restoration, Promotion. One of the elected Directors is re-elected at the Annual General Meeting. The Society can co-opt individuals to the Board for specialist advice and support. The Society is a Company limited by Guarantee as well as a Charity.

Newly Elected Members of the Board have their appointment confirmed at the AGM. The Society continues to review its procedures to ensure that it is compliant with the Best Practice Guidelines of the Charity Commission. The Directors confirm that they have paid due regard to the Charity Commission's guidance on Public Benefit during the year. The Society has appointed a committee of Directors to develop its new Governance strategy based on the Good Governance Document published by the Charity Commission. The group will feed back its recommendations to the Main Board on a regular basis to ensure that the Society is able to carry out its aims within current and future regulations.

**OBJECTIVES AND ACTIVITIES**

1) To advance public education in the history of marine vessels by the preservation and public display of vessels at their disposal. 2) To acquire, maintain and preserve exhibits for public display. 3) The Society endeavours to provide educational facilities and tours for the benefit of the public at large.

The Society has continued to be supported by the Heritage Lottery Fund and other partners in the delivery of its core objectives. Unfortunately, the vessel suffered some accident damage at the beginning of the summer which meant that the planned waterborne activities were greatly reduced. However, the Society continued to attend a number of shore based activities, providing talks and exhibitions throughout the year, and engaging with the public.

**ACHIEVEMENTS AND PERFORMANCE**

1) The Society has secured a permanent mooring for the vessel at West India Dock Poplar E14. This has enabled regular tours by special interest groups and youth organisations undertaken by our volunteers. 2) The Society continues to build upon its partnership working programme and has commenced activities with the London Fire Brigade Community Fire Cadets and local heritage groups. 3) The Society is still working towards its Accreditation as an Independent Museum and the Board and Volunteers have recently undertaken training by the Museum of London Dockyards to assist this objective. 4) The Society has commenced a review and rebuild of its website which will now include a Learning Zone to be accessed by Schools and researchers. 5) The Volunteers have undertaken training in Audience Development and Tour Guiding in order to improve their skills and provide a better experience for our visitors. 6) The Society is developing a Volunteer Handbook which will assist with the recruitment of new volunteers and provide a better understanding of the Society for current helpers.

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2014**

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**FINANCIAL REVIEW**

The Society aims to keep twelve months running costs in reserve in order to cover maintenance costs and unexpected contingencies. However, as the vessel has undergone a full restoration, this policy has been relaxed in order to meet the matched funding requirements of the Heritage Lottery Fund. It is the intention of the Society to return to its previous commitment once the works have been completed.

**PLANS FOR FUTURE PERIODS**

Short Term - Now the restoration has been completed the Society will continue to use the vessel on the River Thames in support of its stated aims and objectives. The Society will continue with its programme of partnership working and supporting its volunteers to attend the skills and experiences that our new projects can offer. Long Term - The Society has completed its 75th Return To Dunkirk in May 2015, and celebrated the boat's 80th birthday in June. Work on our new website has been completed and the new site is now supporting our education programme and provides access to our two WWII dramas. Additional research facilities will be provided on the site at a small charge and this will help sustain the upkeep of the archives in the future. The Society will continue to seek sponsorship and financial support from its partners, so that its activities will remain sustainable for future years.

A full programme of events is planned for vessel and onshore throughout the coming year and the Society is now taking bookings for 2016.

**INDEPENDENT EXAMINER**

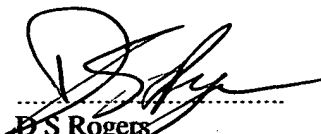
Stewart Martin FCA has been re-appointed as independent examiner for the ensuing year.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
36 Hollyford  
Billericay  
Essex  
CM11 1EG

Signed by order of the trustees

  
B S Rogers  
Trustee

10/9/2015

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF MASSEY SHAW  
AND MARINE VESSELS PRESERVATION SOCIETY LIMITED**

**YEAR ENDED 31 DECEMBER 2014**

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I report on the accounts of the charitable company for the year ended 31 December 2014 which are set out on pages 6 to 13.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees (who are also the directors of Massey Shaw and Marine Vessels Preservation Society Limited for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF MASSEY SHAW  
AND MARINE VESSELS PRESERVATION SOCIETY LIMITED *(continued)***

**YEAR ENDED 31 DECEMBER 2014**

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*S/Martin*

.....  
Stewart Martin FCA  
Independent examiner

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

*11/9/2015*

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 DECEMBER 2014**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	12,492	6,707	19,199	146,060
Investment income	3	82	—	82	80
Incoming resources from charitable activities	4	—	—	—	610
<b>TOTAL INCOMING RESOURCES</b>		<u>12,574</u>	<u>6,707</u>	<u>19,281</u>	<u>146,750</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5/6	(23,342)	(5,773)	(29,115)	(176,257)
Governance costs	7	(807)	—	(807)	(792)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(24,149)</u>	<u>(5,773)</u>	<u>(29,922)</u>	<u>(177,049)</u>
<b>NET EXPENDITURE FOR THE YEAR</b>		(11,575)	934	(10,641)	(30,299)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains on revaluation of fixed assets for charity's own use		—	600,000	600,000	—
Gains/(losses) on revaluation of investment assets		288	—	288	(74)
<b>NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS</b>		<u>(11,287)</u>	<u>600,934</u>	<u>589,647</u>	<u>(30,373)</u>
Total funds brought forward		<u>2,734</u>	—	<u>2,734</u>	<u>33,107</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(8,553)</u>	<u>600,934</u>	<u>592,381</u>	<u>2,734</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 13 form part of these financial statements.



**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2014**

	Note	2014 £	£	2013 £
<b>FIXED ASSETS</b>				
Heritage assets	9		600,934	—
Investments	10		1,514	1,226
			<u>602,448</u>	<u>1,226</u>
<b>CURRENT ASSETS</b>				
Debtors	11	11,525		55,788
Cash in hand		<u>1,286</u>		<u>16,234</u>
		12,811		72,022
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(22,878)</u>		<u>(70,514)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(10,067)	1,508
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>592,381</u>	<u>2,734</u>
<b>NET ASSETS</b>			<u>592,381</u>	<u>2,734</u>
<b>FUNDS</b>				
Restricted income funds	13		600,934	—
Unrestricted income funds	14		(8,553)	2,734
<b>TOTAL FUNDS</b>			<u>592,381</u>	<u>2,734</u>

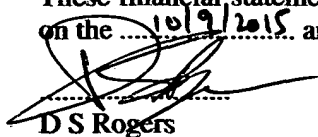
For the year ended 31 December 2014 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved by the members of the committee and authorised for issue on the 10/9/2015 and are signed on their behalf by:

  
D S Rogers

Company Registration Number: 01636306

The notes on pages 8 to 13 form part of these financial statements.

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), issued in March 2005, applicable accounting standard, the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

**Incoming resources**

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

**Investment assets and income**

Investments are recorded at market value. Movements in market value are shown as unrealised gains/losses on the face of the statement of financial activities in the year in which they arise.

**Fund accounting**

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES *(continued)***

**Resources expended**

Expenditure, including irrecoverable VAT, is recognised on an accruals basis. Restoration expenditure and general costs relating to the day to day running of the charity are included as costs of charitable activities.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Heritage assets**

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition. The Massey Shaw has been included at its insured value.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>Donations</b>				
Donations & subscriptions	12,067	–	12,067	6,963
<b>Grants receivable</b>				
Heritage Lottery Fund	–	6,707	6,707	137,762
Subscriptions	425	–	425	1,335
	<u>12,492</u>	<u>6,707</u>	<u>19,199</u>	<u>146,060</u>

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

**3. INVESTMENT INCOME**

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Income from UK listed investments	<u>82</u>	<u>82</u>	<u>80</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Total Funds 2014	Total Funds 2013
	£	£
Sale of goods	<u>—</u>	<u>610</u>

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Restoration, maintenance and preservation of the Massey Shaw	22,957	5,773	28,730	175,042
Support costs	<u>385</u>	<u>—</u>	<u>385</u>	<u>1,215</u>
	<u>23,342</u>	<u>5,773</u>	<u>29,115</u>	<u>176,257</u>

**6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	Total Funds 2014	Total Funds 2013
	£	£	£	£
Restoration, maintenance and preservation of the Massey Shaw	<u>28,730</u>	<u>385</u>	<u>29,115</u>	<u>176,257</u>

**7. GOVERNANCE COSTS**

	Total Funds 2013	Total Funds 2012
	£	£
Independent examination fee	200	200
Accounts preparation	<u>607</u>	<u>592</u>
Fees payable to independent examiner	<u>807</u>	<u>792</u>

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

**8. TRUSTEES' REMUNERATION**

The company has no employees. No salaries or wages have been paid to trustees during the year. One trustee was reimbursed travel and subsistence expenses totalling £976 during the year (2013: one trustee - £1,971).

**9. HERITAGE ASSETS**

	<b>Massey Shaw £</b>	<b>Archives £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
Additions	–	934	934
Revaluations	600,000	–	600,000
<b>At 31 December 2014</b>	<u>600,000</u>	<u>934</u>	<u>600,934</u>
<b>DEPRECIATION</b>			
<b>At 31 December 2014</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2014</b>	<u>600,000</u>	<u>934</u>	<u>600,934</u>
At 31 December 2013	<u>–</u>	<u>–</u>	<u>–</u>

The Massey Shaw is included in the accounts at its insured value of £600,000. The archive collection is valued at cost.

**10. INVESTMENTS**

**Movement in market value**

	<b>2014 £</b>	<b>2013 £</b>
Market value at 1 January 2014	1,226	1,300
Net gains on revaluations in the year ended 31 December 2014	288	(74)
Market value at 31 December 2014	<u>1,514</u>	<u>1,226</u>
Historical cost at 31 December 2014	<u>1,073</u>	<u>1,073</u>

**Analysis of investments at 31 December 2014 between funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2014 £</b>	<b>Total Funds 2013 £</b>
<b>Other investments</b>				
Other UK Investments	<u>1,514</u>	<u>–</u>	<u>1,514</u>	<u>1,226</u>

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

**11. DEBTORS**

	2014 £	2013 £
Other debtors	5,731	53,070
Prepayments	5,794	2,718
	<u>11,525</u>	<u>55,788</u>

**12. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	11,057	59,723
Other creditors	11,821	10,791
	<u>22,878</u>	<u>70,514</u>

**13. RESTRICTED INCOME FUNDS**

	Incoming resources £	Outgoing resources £	Revaluation £	Balance at 31 Dec 2014 £
HLF restoration and education	<u>6,707</u>	<u>(5,773)</u>	<u>600,000</u>	<u>600,934</u>

**14. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Jan 2014 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Dec 2014 £
General Funds	<u>2,734</u>	<u>12,574</u>	<u>(24,149)</u>	<u>288</u>	<u>(8,553)</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Heritage assets £	Investments £	Other net assets £	Total £
Unrestricted Income Funds	-	1,514	(10,067)	(8,553)
Restricted income Funds	<u>600,934</u>	<u>-</u>	<u>-</u>	<u>600,934</u>
<b>Total Funds</b>	<u>600,934</u>	<u>1,514</u>	<u>(10,067)</u>	<u>592,381</u>

**16. RELATED PARTY TRANSACTIONS**

Mr D Rogers is owed £7,000 from the company for an amount he loaned the company. The full amount was still outstanding at the year end.

**MASSEY SHAW AND MARINE VESSELS PRESERVATION  
SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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**17. COMPANY LIMITED BY GUARANTEE**

In the event of winding up every member or within one year afterwards undertakes to contribute £1 to the assets of the company.