

MASSEY SHAW AND MARINE VESSELS

PRESERVATION SOCIETY

Charity Number 284970

Company Number 01636306

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**



*Community
Accounts Service*



**MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY
LIMITED
CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Trustees Annual Report	1 - 4
Statement of Financial Activities	5
Balance Sheet	6
Notes forming part of the financial statements	7 - 10
Independent Examination report	11

MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED CONTENTS FOR THE YEAR ENDED 31 DECEMBER 2018

CHAIR'S REPORT

The Trustees present their report and the independently examined financial statements of the charitable company for the year ended 31 December 2018.

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 (who are directors for the purposes of company law) at the date of approval of the trustees' annual report were as follows:

Lord ACD Greenway
DS Rogers
PJ Methven OBE
JF Furlonger
TA Rogers
CJ Perry
WJ Scott FCA

Secretary: DS Rogers

OUR PURPOSE 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

MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED

CONTENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

ACHIEVEMENTS AND PERFORMANCE

The Society had a quite year with regard to activities involving the vessel Massey Shaw. Unfortunately, one of the main marine engines suffered a catastrophic failure whilst returning from a Dunkirk Little Ship event in Ipswich. The engine had to be stripped down and the problem identified. However the restoration has taken longer than expected, resulting in a number of trips being cancelled and revenue lost. Fund-raising was commended in 2019 to help fix the engine and over £2,500 has been raised to date.

The Society has managed to build upon its partnerships with the London Fire Brigade Fire Cadets and Dockland Scout Project to establish a Marine Unit that provides marine and water safety skills to young people from various Boroughs across the capital. It is intended to expand the above programme during the coming year and provide more opportunities to learn about the River Fire Service.

The Society continues with its working towards becoming an Accredited Independent Museum. Our volunteers have continued to produce a comprehensive archive of material based on the River Fire Service and our vessel's unique history.

During the year our volunteers have welcomed a number of individuals, families and historical groups to the vessel to learn about Massey Shaw's history and how it contributes to the history of the Thames and the capital. Many visitors visit our Website and follow our activities on social media which is a growing area of our activity.

The Society continues with its work with local historical groups and schools by providing support to their Open Days and providing talks on a wide range of subjects.

The Society has attended a number of London Fire Brigade and Fire Service Preservation Group Open Days and events on shore throughout the year. Thanks are due to the efforts of our volunteers who have given up their time and energies to promote the work of the Society.

PLANS FOR FUTURE PERIODS

During the coming year the Society will endeavour to increase its efforts to improve funding opportunities by working with other heritage organisations and attracting more members and volunteers to develop the Society's brand.

The 80th Commemoration of the evacuation at Dunkirk will take place in May 2020 in Dunkirk Harbour and the Trustees are planning the vessel's attendance, although this will be dependent on funding and testing of the repaired starboard engine.

MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED CONTENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

The Society's income has declined from £101,381 to £8,823, predominantly due to the ending of the Heritage Lottery Fund Transition Grant, which paid for consultants to write a business plan, a social media communication plan and to deploy a re-vamped website plus funding the employment of a part-time member of staff to co-ordinate the projects. All the projects were completed to time and quality.

Expenditure also fell, from £96,822 to £9,781 again as a consequence of the ending of the HLF Transition Grant.

Insurance remains the largest expenditure by some considerable margin and the Trustees are reviewing the insurance policy to ensure that it delivers value for money. A partial refund was obtained in 2019 as a consequence of the vessel being laid up whilst the engine repairs are ongoing.

INVESTMENT POWERS AND POLICY

The Trust does not have any investments, due to a lack of funds, except for some SSE plc shares received as a donation. There was a review of the investment policy post the year end and it was decided that any future donated shares should be sold on receipt. Consequently the SSE shares will be sold by the end of 2019.

RESERVES POLICY and GOING CONCERN

The Directors reviewed the Reserves Policy during the year and continue to work towards generating enough reserves to cover maintenance costs and unexpected events. The target amount of reserves is £23,000. As at 31 December 2018 unrestricted reserves stood at £5,377 (2017: £2,913). The Directors have reviewed the finances of the Trust and consider that the Trust is a going concern and have produced the accounts on that basis.

STRUCTURE GOVERNANCE AND MANAGEMENT (INCLUDING PAY POLICY FOR SENIOR STAFF)

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. All the Directors are volunteers and do not claim expenses. Board Members have the responsibility for one or more areas i.e. Membership, Finance, Fundraising, Restoration and Promotion. One of the elected Directors is re-elected at each AGM. The Society can, and has, co-opt individuals to the Board for specific 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 next AGM. The Society continues to review its procedures to ensure that it is compliant with the Best Practice Guidelines of the Charity Commission. Apart from one fixed-term staff member whose pay was funded by the HLF Transition Grant (which has now ceased and the staff member has reverted to being a volunteer) no Directors or volunteers of the Trust received any compensation for their time. Nor did any Director or volunteer claim travel or subsistence expenses.

MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED

CONTENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Newly elected members of the Board have their appointment confirmed at the next AGM. The Society continues to review its procedures to ensure that it is compliant with the Best Practice Guidelines of the Charity Commission.

Apart from one fixed-term staff member whose pay was funded by the HLF Transition grant no Directors or volunteers of the Trust received any compensation for their time. Nor did any Director or volunteer claim travel or subsistence expenses.

RISK MANAGEMENT

The Trust undertook a security review in 2016 to ensure the safe mooring of the vessel. The recommendations of the report have been implemented in full.

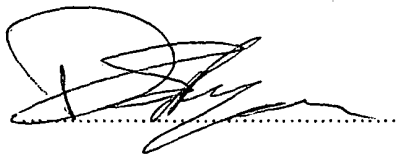
A Health and Safety review of the operating procedures used on the boat has been undertaken during the past year. Several amendments have been made to equipment carried on the vessel in order to comply with changes to maritime regulations and to ensure our volunteers and visitors are safe.

The Society continues to monitor all risks which affect the operation and financial well-being of the vessel.

Risks to the public whilst the vessel is being operated have been reviewed and all appropriate insurances have been obtained. The vessel is only operated under the command of a licenced Thames skipper and with the appropriate Maritime and Coastguard Agency certificate, which is awarded annually after independent inspection.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice. This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

21st Sept 2019
Date



David Rogers
Director and Secretary

**MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY
LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Prior period Total Funds 2017 £
Incoming resources					
Incoming resources from generated funds					
Donations and legacies	2	8,733	-	8,733	13,522
Charitable Activities					
Activities for generating funds		-	-	-	-
Incoming resources from charitable activities	4	-	-	-	87,772
Investment income	3	90	-	90	87
Total incoming resources		8,823	-	8,823	101,381
Resources expended					
Cost of generating funds					
Charitable activities	5	9,781	-	9,781	96,822
Total resources expended		9,781	-	9,781	96,822
Net incoming/(outgoing) resources before transfers		(958)	-	(958)	4,559
Gross transfers between funds				-	-
Net incoming/(outgoing) resources before other recognised gains/losses		(958)	-	(958)	4,559
Other recognised gains/(losses)					
Gains & losses on investment assets	8	(253)	-	(253)	(225)
Previous Year Adjustment	15	3,675	-	3,675	-
Net movement in funds		2,464	-	2,464	4,334
Total funds brought forward at 1 January 2018		2,913	600,934	603,847	599,513
Total funds carried forward at 31 December 2018		5,377	600,934	606,311	603,847

The notes on pages 7 - 10 form part of these financial statements

**MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY
LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Fixed Assets			
Heritage assets	7	600,934	600,934
Investments	8	1,027	1,280
		<u>601,961</u>	<u>602,214</u>
Current assets			
Debtors	9	2,720	2,739
Stock		-	525
Cash at bank and in hand		7,810	42,901
		<u>10,530</u>	<u>46,165</u>
Creditors: Amounts falling due within one year	10	6,180	44,532
Net current assets/(liabilities)		<u>4,350</u>	<u>1,633</u>
Total assets less liabilities		<u><u>606,311</u></u>	<u><u>603,847</u></u>
Funds of the Charity			
Restricted Funds		600,934	600,934
Unrestricted Funds		5,377	2,913
Total Funds		<u><u>606,311</u></u>	<u><u>603,847</u></u>

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above on:



Name: David Rogers

Date: 21st Sept 2019

**MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY
LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Cash Flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming Resources

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

When donors specify that donations and grants, including capital grants are for a particular restricted purpose, this income is included in incoming resources of restricted funds when receivable.

1.3 Resources expended and recognition of liabilities

All expenditure is incurred on an accruals basis. The majority of costs are directly attributable to the specific charitable activities.

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Management and administration of the Charity represent costs incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

2. Donations & Legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations	8,153	-	8,153	12,564
Membership	580	-	580	958
	<u>8,733</u>	<u>-</u>	<u>8,733</u>	<u>13,522</u>

**MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY
LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Investment Income	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Interest Receivable	90	-	90	87
	<u>90</u>	<u>-</u>	<u>90</u>	<u>87</u>
4. Incoming resources from charitable activities	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Grants	-	-	-	87,772
	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,772</u>
5. Charitable activities	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Subscriptions	206	-	206	113
Payroll	-	-	-	14,237
Fuel	1,201	-	1,201	31,208
IT	-	-	-	12,000
Maintenance	1,849	-	1,849	782
Sundry	470	-	470	70
PPSA	-	-	-	40
Insurance	4,459	-	4,459	6,039
R&R	-	-	-	1,800
Legal & Professional	-	-	-	11,257
Hire / storage	890	-	890	700
Business Planning	-	-	-	1,800
Marketing	-	-	-	16,266
Goods for resale	525	-	525	27
Governance	180	-	180	420
T&S	-	-	-	63
	<u>9,781</u>	<u>-</u>	<u>9,781</u>	<u>96,822</u>

**MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY
LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Governance	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Independent Examination	180	-	180	420
	<u>180</u>	<u>-</u>	<u>180</u>	<u>420</u>
7. Fixed Assets		Massey Shaw £	Archives £	Total £
Cost				
At 1 January 2018		600,000	934	600,934
Additions		-	-	-
At 31 December 2018		<u>600,000</u>	<u>934</u>	<u>600,934</u>
Depreciation				
At 1 January 2018		-	-	-
Charge this period		-	-	-
At 31 December 2018		<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018		<u>600,000</u>	<u>934</u>	<u>600,934</u>
At 31 December 2017		<u>600,000</u>	<u>934</u>	<u>600,934</u>
8. Investments		2018 £	2017 £	
Uk Investments are held as follows -				
Market Value as at 1 January 2018		1,280	1,505	
Unrealised surplus(deficit) on revaluation		(253)	(225)	
Market Value as at 31 December 2018		<u>1,027</u>	<u>1,280</u>	

**MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY
LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Debtors	Total 2018 £	Total 2017 £
Other Debtors	-	123
Prepayments	2,720	2,616
	<u>2,720</u>	<u>2,739</u>

10. Creditors: Amounts falling due within one year	Total 2018 £	Total 2017 £
Other Creditors	6,000	44,112
Accruals	180	420
	<u>6,180</u>	<u>44,532</u>

11. Trustee Remuneration

In 2018, £7393.23 was physically paid to D Rogers as salary under a one year part time contract of employment, funded by the Heritage Lottery Fund. The post was externally advertised and the appointment of D Rogers was approved by the grant funder. The amount was accrued for in 2017's accounts.

D Rogers also received payments for expenses in respect of spares for the vessel, with a total cost of £107.85.

12. Related Parties

There were no related parties within the year.

13. Going Concern

The charity is operating on a going concern basis

14. Key Management Personnel

During the year total remuneration of £Nil (2016: £24,500) was paid to key management personnel. The remuneration of key management personnel is decided upon and authorised by the trustees.

15. Previous Year Adjustment

In 2017, accruals were included for salaries and IT costs relating to the HLF grant. However the actual spend in 2018 was not as much, therefore there is a previous year adjustment for the difference.

**MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY
LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

I report on the accounts of Massey Shaw and Marine Vessels Preservation Society Limited for the year ended 31 March 2018 which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have 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.

Shelley-Marie Rudling FMAAT MIP AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date

25/09/2019