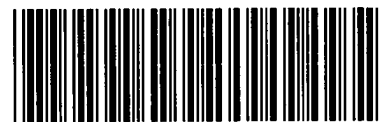


THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

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THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019

Trustees

Sir R G A Balchin
Professor A C Roberts
Mr N A C Branson
Mr G Chase

Company registered number

07419879

Charity registered number

1141244

Registered office

4th Floor, 15 Basinghall Street, London, EC2V 5BR

Company secretary

Mr N A C Branson

Independent examiner

MHA MacIntyre Hudson, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5DA

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS

THE MARITIME HERITAGE FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the charitable company The Maritime Heritage Foundation for the year to 31 March 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Maritime Heritage Foundation qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The charitable company has been established for public benefit for the following purposes:

1. The education of the public at large in relation to Maritime Heritage by any means which the trustees in their absolute discretion shall determine;

2. *Without prejudice to the generality of the above, the education of the public at large in relation to Maritime Heritage by all or any of the following means:*

- The location, excavation, recovery, raising, restoration and/or preservation of ship wrecks and the contents thereof including but not limited to HMS Victory and/or other items of Maritime Heritage.

- The establishment and maintenance of a museum and/or the development and maintenance of a temporary or permanent exhibition to display ship wrecks and the contents thereof including, but not limited to HMS Victory and/or other items of Maritime Heritage; and/or

- The establishment, maintenance and/or governance of a school, college, university and/or institute of higher or further education to promote knowledge and understanding of Maritime Heritage; and/or

- The provision of scholarships, maintenance allowances, grants and/or bursaries tenable at the school, college, university and/or institute of higher or further education for young persons wishing to attend such institutions with a view to further their knowledge and understanding of Maritime Heritage;

- The establishment and promotion of a prize, award and/or fund for individuals, groups and/or organisations who have contributed in any way to the knowledge, understanding and/or awareness of Maritime Heritage;

- Such other charitable purposes consistent with the above as the trustees in their absolute discretion shall determine.

The trustees have referred to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives and planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Achievements and performance

a. REVIEW OF ACTIVITIES

Negotiations with the Ministry of Defence remain ongoing in relation to the handing to the company of the remains of HMS Victory which was lost at sea with all hands in October 1744. In October 2014, the Secretary of State for Defence gave the go ahead for stage one of the project to raise certain of the artefacts to the surface. This permission was revised in February 2015 and discussions for its renewal are ongoing. During the year ended 31 March 2018, the charity met the costs of designing and printing a book for fundraising and publicity purposes and received 600 copies of this book. Some copies have been given away for publicity purposes, some have been sold and 240 copies remained in stock at the end of the year (2018: 350).

Financial review

a. GOING CONCERN

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be sufficient to fund all activities for the next 6 months. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. PRINCIPAL FUNDING

Income of £580 was received during the year ended 31 March 2019 (2018: £300). Expenditure totalled £7,485 (2018: £7,823), resulting in a deficit for the financial year amounting to £6,905 (2018: £7,523). The total funds carried forward at the end of the year were £27,529 (2018: £34,434).

Structure, governance and management

a. CONSTITUTION

The Maritime Heritage Foundation is registered as a private charitable company limited by guarantee and was incorporated in England and Wales on 26 October 2010. The Charity is registered with the Charity Commission and governed by its Memorandum and Articles of Association and the Constitution. The Trustees receive no remuneration for their work on behalf of the Charity.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sir R G A Balchin
Professor A C Roberts
Mr N A C Branson
Mr G Chase

The first three trustees appointed following incorporation shall be the Founder trustees.

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Trustees can be appointed by an ordinary resolution or a decision of the current trustees. In selecting a trustee, the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the company will be taken into account.

Non-founder trustees shall be appointed as trustees for a fixed period of three years.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Maritime Heritage Foundation is exposed, in particular those related to the operations and finances of the Maritime Heritage Foundation, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, on 21/12/19 and signed on their behalf by:



.....
Sir R G A Balchin
Trustee

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARITIME HERITAGE FOUNDATION
(the 'charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2019.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 can 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 charitable 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)].

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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: 
Alyson Howard FCCA DChA CF

Dated: 11 December 2019

MHA MACINTYRE HUDSON
Chartered Accountants
Victoria Court
17-21 Ashford Road
Maidstone
Kent
ME14 5DA

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Other trading activities		580	580	300
TOTAL INCOME		580	580	300
EXPENDITURE ON:				
Raising funds:				
Voluntary income		1,098	1,098	2,038
Other charitable activities	2	6,402	6,402	5,785
TOTAL EXPENDITURE	4	7,500	7,500	7,823
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(6,920)	(6,920)	(7,523)
NET MOVEMENT IN FUNDS		(6,920)	(6,920)	(7,523)
RECONCILIATION OF FUNDS:				
Total funds brought forward		34,434	34,434	41,957
TOTAL FUNDS CARRIED FORWARD		27,514	27,514	34,434

The notes on pages 9 to 17 form part of these financial statements.

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 07419879

BALANCE SHEET
AS AT 31 MARCH 2019

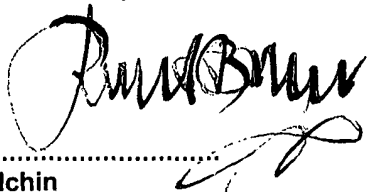
	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Intangible assets	8		6,725		8,070
CURRENT ASSETS					
Stocks	9	1,855		2,786	
Debtors	10	40		-	
Cash at bank and in hand		20,154		24,766	
		<u>22,049</u>		<u>27,552</u>	
CREDITORS: amounts falling due within one year	11	(1,260)		(1,188)	
NET CURRENT ASSETS			<u>20,789</u>		<u>26,364</u>
NET ASSETS			<u>27,514</u>		<u>34,434</u>
CHARITY FUNDS					
Unrestricted funds	12		27,514		34,434
TOTAL FUNDS			<u>27,514</u>		<u>34,434</u>

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 21/2/19 and signed on their behalf, by:



.....
Sir R G A Balchin

The notes on pages 9 to 17 form part of these financial statements.

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 Maritime Heritage Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Maritime Heritage Foundation is a private company limited by guarantee and incorporated in England and Wales. The members of the company are the Trustees named on page 1. The registered office is detailed on page 1 and a description of the charitable company's operations and principal activities is given in the Trustees' Report. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £1.

1.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Turnover

Turnover comprises revenue recognised by the charitable company in respect of goods and services supplied during the year.

1.6 Intangible fixed assets and amortisation

Intangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. In the year to 31 March 2015, The Maritime Heritage Foundation was granted a coat of arms and the associated costs were capitalised. The asset is being amortised over its expected useful life of ten years.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Other intangible fixed assets - 10% per annum

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. SUPPORT COSTS

	Governance	HMS Victory	Total	Total
	£	£	2019	2018
			£	£
Legal and professional fees and subscriptions	-	40	40	40
Independent examiners' fees	957	-	957	888
Independent examiners' fees - other services	472	-	472	316
Secretarial costs	-	280	280	300
Trustee expenses	-	975	975	548
Printing and stationery	-	39	39	110
Postage	-	552	552	584
Bank charges	-	382	382	377
Insurance	-	1,268	1,268	1,245
Sundries	-	92	92	32
Amortisation	-	1,345	1,345	1,345
	1,429	4,973	6,402	5,785
Total 2018	1,204	4,581	5,785	

During the year ended 31 March 2019, the charitable company also incurred the following Governance costs:

£1,429 (2018 - £1,204) included in note 3 below in respect of HMS Victory. This means the total support costs, including governance, in respect of HMS Victory, amounted to £6,402 (2018: £5,785).

3. GOVERNANCE COSTS

	Unrestricted	Total	Total
	funds	funds	funds
	2019	2019	2018
	£	£	£
Support costs - Governance	1,429	1,429	1,204

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income	-	1,098	1,098	2,038
Costs of raising funds	-	1,098	1,098	2,038
HMS Victory	1,345	3,628	4,973	4,581
Expenditure on governance	-	1,429	1,429	1,204
	1,345	6,155	7,500	7,823
Total 2018	1,345	6,478	7,823	

5. TURNOVER

The whole of the turnover is attributable to HMS Victory.

All turnover arose within the United Kingdom.

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Amortisation of intangible fixed assets	1,345	1,345
Independent examiners' fees	957	888
Independent examiners' fees - other services	472	316

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, the four Trustees received reimbursement of expenses for travel, accommodation and subsistence amounting to £975 (2018 - four Trustees £548. Also, in 2018 the four trustees each received a copy of the book produced for publicity and fundraising purposes at a total cost to the charity of £32.)

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. STAFF COSTS

The average number of persons employed by the charitable company during the year was as follows:

2019	2018
No.	No.
4	4

No employee received remuneration amounting to more than £60,000 in either year.

8. INTANGIBLE FIXED ASSETS

	Coat of Arms £
Cost	
At 1 April 2018 and 31 March 2019	13,450
Amortisation	
At 1 April 2018	5,380
Charge for the year	1,345
At 31 March 2019	6,725
Carrying amount	
At 31 March 2019	6,725
At 31 March 2018	8,070
The remaining amortisation period is 6 years.	

9. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	1,855	2,786

10. DEBTORS

	2019 £	2018 £
Prepayments and accrued income	40	-

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Other creditors	1,260	1,188

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
General Funds - all funds	34,434	580	(7,500)	27,514

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General Funds - all funds	41,957	300	(7,823)	34,434
Total of funds	41,957	300	(7,823)	34,434

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
General funds	34,434	580	(7,500)	27,514

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General funds	41,957	300	(7,823)	34,434

THE MARITIME HERITAGE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Intangible fixed assets	6,725	6,725
Current assets	22,049	22,049
Creditors due within one year	(1,260)	(1,260)
	<u>27,514</u>	<u>27,514</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Intangible fixed assets	8,070	8,070
Current assets	27,552	27,552
Creditors due within one year	(1,188)	(1,188)
	<u>34,434</u>	<u>34,434</u>

14. RELATED PARTY TRANSACTIONS

The only related party transactions within the year were as follows: Reimbursements of expenses to the four trustees were made amounting to £975 (2018: four Trustees £548. Also, in 2018 the four trustees each received a copy of the book produced for publicity and fundraising purposes at a total cost to the charity of £32.) At the year end, there were no balances owed to trustees in respect of expenses not yet reimbursed (2018: £nil).