

WHITSTABLE MARITIME LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND EXAMINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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WHITSTABLE MARITIME LTD

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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

Directors (Trustees)

Zoe A Cloke		(resigned 10.10.18)
Jeremy M Fry		
George B Green		
Gordon J Vincent	Chairman	
Karen Brierley		(resigned 10.10.18)
Andrew Reader		(resigned 10.10.18)
Jeffrey Walford	Treasurer	
Diana Wright		
Ian Forwood		
Elisabeth L Rowe Bryant		(appointed 10.10.18)
Peter D Steen		(appointed 10.10.18)

Company secretary

Kathryn A Wilson

Company number

9017635

Charity number

1171563

Registered office

The Horsebridge Centre
11 Horsebridge Road
Whitstable
Kent
CT5 1AF

Independent examiner

Mr S J Wren FCCA
Accountancy Matters (Kent) Limited
31 Queen Street
Ramsgate
Kent
CT11 9DZ

Bankers

Lloyds Bank Plc
Ariel House
2138 Coventry Road
Birmingham
B26 3JW

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees of the charity (who are Directors for the purposes of company law) present their annual report and financial statements of the charity for the year ended 31 March 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 relating to small companies, 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) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The company was incorporated as a company limited by guarantee on 29 April 2014 and is governed by its Memorandum and Articles of Association. The company was registered with the Charity Commission as from 10 February 2017.

Recruitment and appointment of trustee/directors

To stand for election as a member of Whitstable Maritime's board requires two Whitstable Maritime members to propose and second the nomination. The proposer needs to write a short citation which is sent to Whitstable Maritime's board members to enable them to vote on the application ahead of the AGM by proxy, or at the AGM meeting.

Applicants must be aged 16 or over and meet the requirements of the Charity Commission.

Organisational structure

The Board has agreed a maximum of 12 trustees. Each trustee is part of a team making collective decisions and is expected to take individual responsibility for the delivery of the strategic aims. The trustees work collaboratively with each other and with members of the Extended Management Team. Aside from the typical officer roles of Chair, Treasurer and Secretary, the areas that require trustee responsibility are:

- Maritime Heritage e.g. craft, foreshore
- Discovery centre e.g. education programme, building
- Community e.g. membership and social
- Communications e.g. PR, website, social media, marketing
- Events & Merchandise e.g. festivals, cultural trails, retail
- Governance e.g. strategic development, charitable status, accounts, legal reporting

Specific roles and task groups are decided at the first board meeting following the AGM.

Risk management

Principle risk 1: accident at sea.

Mitigated by adherence to a written code of practice (agreed with the RNLI) and marine insurance.

Principle risk 2: accident at public event.

Mitigated by Public Liability insurance.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

OBJECTIVES AND ACTIVITIES**Aims and objectives**

By working in partnership with other bodies, we aim to:

- create a Maritime Discovery Centre;
- establish an interactive Maritime Discovery Trail;
- develop and manage an annual Maritime Festival;
- restore, maintain and sail local historic craft;
- establish informative onshore and offshore activities;
- apply New and Alternative technologies as appropriate; and
- add value to the local economy.

Activities and public benefit

Whitstable Maritime exists to help residents, visitors, schoolchildren and students enjoy learning about the town's connections with the sea, past, present and future, at a visitors centre, along the foreshore and afloat.

A Centre and its associated activities will enable more active and imaginative learning. It will be a high quality community asset with: a circulation and merchandising area for the general public; a resources and study area for visitors and students; and a 90 square metre classroom for class and group investigations.

Should the Centre be located in the harbour it will bring additional footfall throughout the year and a stimulus to the local economy.

An annual festival also brings extra trade as well as giving visitors access to the town's maritime heritage and a greater awareness of the environmental issues along the foreshore and offshore.

The first craft being restored is the last surviving oyster yawl built in Whitstable (in 1907) which is still in its original form. Known as the Gamecock, it has been registered as a National Historic Ship, and has strong connections with the local community.

Achievements and performance

In 2018/19, Whitstable Maritime has:

- continued discussions with CCC regarding the establishment of a maritime discovery centre that in 2016 was incorporated in a revised Strategic Plan for the harbour by CCC following a public consultation. The proposal is based on the premise that any rent is at a charitable rate and there is funding for a qualified Centre Leader for 2 years. Such a development would be eligible for a substantial grant from the Coastal Community Fund and Whitstable Maritime is registered with the DCLG as a Coastal Community Team
- successfully managed an Oyster / Champagne Social (Mid-Summer Ball) which raised over £2,000 towards the restoration of the Gamecock.
- completed major repairs to the hull of the Gamecock which involved taking her out of the water and employing a professional shipwright to guide and complement the work of our volunteers. We have an enthusiastic team and are grateful to Swale Marina and the Whitstable Oyster Company for their support both financially and 'in-kind' during this critical stage. The stern, mast, decking and rigging still need replacing but she is now safely moored in a 'mud berth' at Iron Wharf (Faversham).

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Achievements and performance

- managed a successful maritime festival in August which attracted over 10,000 visitors. All of the feedback was very complimentary and there was favourable Press coverage. The event is managed by a strong team drawn from Whitstable Maritime and the harbour community. Negotiations have opened for a similar event on August, is planned for Saturday 3 August 2019
- brought together an expert team to develop an interactive Coastal Trail with the assistance of English Nature, Canterbury Archaeology, Kent Timescape, Kent Wildlife Trust and Canterbury Christ Church University.

FINANCIAL REVIEW

The net deficit for the year was £1,249 which when deducted from funds brought forward gives £9,846 to carry forward. However of the £9,846, £6,288 relates to designated funds. There are two designated funds, one that represents the net book value of the charity's fixed assets, and the other represents funds put aside towards the 2019 Harbour Day event.

RESERVES POLICY AND GOING CONCERN

Whitstable Maritime enjoys considerable public support and its objectives are ones with which the local community easily identifies. However this goodwill does not translate easily into financial support and the organisation has struggled to secure a regular income stream. To be financially viable, the organisation requires liquid reserves of £3,000

The other distinctive feature of the organisation is its dependence on volunteers at all levels. This is a strength in terms of gaining commitment and a range of expertise but of course the key volunteers are driving the organisation in the margins of their time. It is particularly encouraging that some Volunteers are willing to take on leadership roles as that is how the organisation can continue to develop.

Progress to-date has been incremental and cautious. Restoration of the Gamecock will need to be supported by a public campaign and innovative ways of raising funds need to be further explored, for example we shall be working with an artist-in-residence to sell prints of the restoration work. The Board was recently divided over whether to have a joint Bid with the Pioneer Sailing Trust to the National Lottery Heritage Fund for a full restoration of the Gamecock having failed with its own Bid for £120,000. In the meantime, Shepherd Neame has offered 5 years funding for the berth.

The main assets of the company are the Gamecock, the volunteers, and the network which extends across the public, private and voluntary sectors. The Gamecock is insured for £5,000 and has been valued at £85,000 when fully renovated. The network supports many aspects of the organisation's activities but cannot be taken for granted. It has recently been strengthened by a substantial revision of the website which is becoming a successful core feature of the charity. Several local organisations assist with accommodation for meetings and activities.

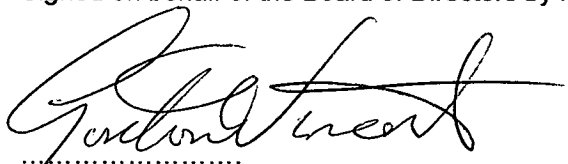
**TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

PLANS FOR THE FUTURE

In 2018 a management consultant funded by CCC reviewed the organisation and expressed admiration for how far it had developed since the initial meeting in 2014. There was now a better balance as regards gender and the charity was attracting a remarkable body of expertise. The consultant recommended that our marketing needed to be more sophisticated and we should build capacity through activities such as charity car parks, social events, exhibitions and retailing. We now have a growing commercial partnership with a professional photographer and have bid for charity car parking. The success of Harbour Day has raised our profile nationally and we continue to attract able volunteers. However, our social programme is still under-developed

The organisation needs to remain organic and change in response to both the increased range of activity and the potential for further growth in the next few years. In particular: more volunteers should be encouraged to undertake leadership roles; a major campaign should be launched to raise funding for the restoration of the Gamecock; the coastal trail should be opened in the Spring; the 2020 maritime festival should be marketed regionally as well as locally; and the charity should continue to seek an opportunity for establishing a maritime centre.

Signed on behalf of the Board of Directors by :


.....
Gordon Vincent - Director

Date : 18/9/19

WHITSTABLE MARITIME LTD

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2019 which are set out on pages 7 to 13.

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 386 of the 2006 Act other than any requirements 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 the 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.

S. J. W. —
S J Wren FCCA
Accountancy Matters (Kent) Limited
Chartered Certified Accountants
31 Queen Street
Ramsgate
Kent
CT11 9DZ

Date: 30/9/19

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total funds 2019	Total funds 2018
		£	£	£	£	£
INCOME						
Charitable activities :						
Friends membership subscriptions		70	-	-	70	200
Other trading activities :						
Fundraising events		5,301	-	-	5,301	6,903
Harbour Day advertising and stall hire		2,622	-	-	2,622	2,801
Donations and legacies :						
Donations		532	-	-	532	3,546
Grants	2	-	-	-	-	1,000
TOTAL INCOME		8,525	-	-	8,525	14,450
EXPENDITURE						
Costs of raising funds	3	2,828	-	-	2,828	3,005
Expenditure on charitable activities	3	6,946	-	-	6,946	13,968
TOTAL EXPENDITURE		9,774	-	-	9,774	16,973
NET (EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS						
FOR THE YEAR BEFORE TRANSFERS		(1,249)	-	-	(1,249)	(2,523)
Transfers between funds	10	1,541	(1,541)	-	-	-
NET MOVEMENT IN FUNDS		292	(1,541)	-	(1,249)	(2,523)
Balance as at 1 April 2018		3,286	7,809	-	11,095	13,618
BALANCE AT 31 MARCH 2019		3,578	6,268	-	9,846	11,095

BALANCE SHEET
AS AT 31 MARCH 2019

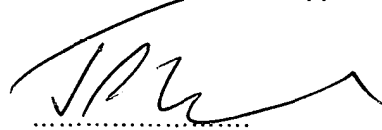
	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	6	4,464	5,809
CURRENT ASSETS			
Debtors	7	2,396	1,027
Cash at bank and in hand		<u>4,161</u>	<u>4,829</u>
		6,557	5,856
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	<u>(1,175)</u>	<u>(570)</u>
		5,382	5,286
NET ASSETS	9	<u>9,846</u>	<u>11,095</u>
Represented by:			
FUNDS OF THE CHARITY			
Restricted funds	10	-	-
Unrestricted funds :			
Designated funds	10	6,268	7,809
General funds	10	3,578	3,286
TOTAL CHARITY FUNDS		<u>9,846</u>	<u>11,095</u>

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act 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 profit or loss for the financial year in accordance with the requirements of sections 394 and 295 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Charities SORP FRS102.

These accounts were approved and signed for issue by the trustees on 18/9/19


 Jeffrey Walford - Director


 Gordon Vincent - Director

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

1 ACCOUNTING POLICIES

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 the 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.

Whitstable Maritime Ltd 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 note.

The principal accounting policies adopted are as follows:

a) Preparation of the accounts on a going concern basis

Although there is no agreed grant funding in place for 2019/20, the accounts have been prepared on a going concern basis as the charity has sufficient liquid reserves to fund its operational expenditure in the coming year.

b) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are adopted and applied to particular categories of income :

Voluntary income by way of grants and donations is included in the statement of financial activities when receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis and includes VAT where applicable. Where such costs relate to more than one functional cost category they have been split on an estimate of time spent. Expenditure is shown as :

Charitable expenditure - comprises those costs incurred by the charity in the delivery of its activities and services. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs (costs associated with meeting the constitutional and statutory requirements of the charity and includes the Independent Examiners fee).

d) Tangible fixed assets

Tangible fixed assets costing more than £200 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Fixtures, fittings & equipment	15% reducing balance
Gamecock Oyster Yawl	10% straight line

e) Fund accounting

Unrestricted funds are donations and other income receivable without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

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

1 ACCOUNTING POLICIES

f) Significant judgements and estimates

No significant judgements or estimates have had to be made by the Trustees in preparing these financial statements

g) Cashflow statement

The charity have taken advantage of Update Bulletin 1 of the Charities SORP, which dispenses with the need for smaller charities to prepare a statement of cashflows.

2 GRANTS

	Total funds 2019 £	Total funds 2018 £
Canterbury City Council	-	1,000
	-	1,000

3 EXPENDITURE

	Total funds 2019 £	Total funds 2018 £
Costs of raising funds :		
Fundraising event costs	2,752	2,887
Publicity	76	118
	<u>2,828</u>	<u>3,005</u>
Costs directly allocated to activities		
Boat repairs & running costs	190	5,870
Boat insurance	147	144
Storage and mooring fees	1,138	2,622
Depreciation	602	602
Harbour Day costs	2,756	2,809
Support costs		
Insurance	331	213
Printing, postage and stationery	-	202
Legal and professional fees	275	180
Miscellaneous	164	13
Depreciation	743	743
Governance costs		
Accountancy	600	570
	<u>6,946</u>	<u>13,968</u>
	<u>9,774</u>	<u>16,973</u>

Of the total expenditure in 2018 of £16,973, £16,973 was unrestricted and £Nil was restricted.

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

4 NET INCOME	2019 £	2018 £
This is stated after charging:		
Depreciation	1,345	1,345
Loss on disposal	-	-
Independent Examiner's remuneration :		
- Independent Examiners' fee	600	570
- Provision of bookkeeping software	180	180
- Assisting with Corporation tax	95	-
	<u>1,345</u>	<u>1,345</u>

5 INFORMATION REGARDING EMPLOYEES

The charity had no employees during either year.

No trustees received remuneration or were reimbursed travel or meeting expenses from the charity during the year (2018 - £Nil).

The total employee benefits (including employers national insurance) of the key management personnel of the charity were £Nil (2018 - £Nil)

6 FIXED ASSETS	Fixtures, fittings & equipment £	Gamecock Oyster Yawl £	Total £
Cost			
As at 1 April 2018	4,956	6,020	10,976
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2019	<u>4,956</u>	<u>6,020</u>	<u>10,976</u>
Depreciation			
As at 1 April 2018	2,911	2,256	5,167
Disposals	-	-	-
Charge for the period	743	602	1,345
As at 31 March 2019	<u>3,654</u>	<u>2,858</u>	<u>6,512</u>
Net book value			
As at 31 March 2019	<u>1,302</u>	<u>3,162</u>	<u>4,464</u>
As at 31 March 2018	<u>2,045</u>	<u>3,764</u>	<u>5,809</u>

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

7 DEBTORS	2019	2018
	£	£
Other debtors	-	-
Prepayments	2,396	1,027
	<u>2,396</u>	<u>1,027</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Other creditors	-	-
Accruals	600	570
Deferred income	575	-
	<u>1,175</u>	<u>570</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUND	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	-	4,464	-	4,464
Current assets	4,753	1,804	-	6,557
Current liabilities	(1,175)	-	-	(1,175)
Net assets as at 31 March 2019	<u>3,578</u>	<u>6,268</u>	<u>-</u>	<u>9,846</u>

10 MOVEMENT IN FUNDS	As at 1 04 2018	Incoming resources	Outgoing resources	Transfers	As at 31 3 2019
	£	£	£	£	£
Designated funds					
Harbour Day	2,000	-	-	(196)	1,804
Fixed assets fund	<u>5,809</u>	<u>-</u>	<u>-</u>	<u>(1,345)</u>	<u>4,464</u>
Total designated funds	7,809	-	-	(1,541)	6,268
Unrestricted general funds	<u>3,286</u>	<u>8,525</u>	<u>(9,774)</u>	<u>1,541</u>	<u>3,578</u>
Total funds	<u>11,095</u>	<u>8,525</u>	<u>(9,774)</u>	<u>-</u>	<u>9,846</u>

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

11 DESIGNATED FUNDS**Harbour Day fund**

The trustees have created a designated fund to put funds aside to contribute towards the Harbour Day event which was held on 3 August 2019.

Fixed asset fund

This fund represents the charity's net book value of the fixed assets at the balance sheet date and has been created as these funds are not readily available for the charity's operational expenditure.

12 MEMBERS LIABILITY

Every member of the company undertakes to contribute such amount as required (not exceeding £10) to the company's assets if it should be wound up while they are members or within one year of ceasing to be a member, for payment of the company's debts and liabilities contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of rights of the contributories among themselves.

13 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 RELATED PARTY TRANSACTIONS

Whitstable Oyster Company Limited (a company in which George B Green is a director and shareholder) made a donation of champagne and oysters (with a value of £1,026) in respect of the Mid-Summer Ball. The sum of £1,026 has been included within fundraising income and fundraising event costs.

Other than the above, the charity did not undertake any transactions with related parties that require disclosure.