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SC004608

THE CLYDE MARITIME TRUST LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
For the year ended 31st March 2021

Aiton & Co.
Chartered Accountants



THE CLYDE MARITIME TRUST LIMITED

The Clyde Maritime Trust Limited is a Charity registered in Scotland Number SC004608

DIRECTORS

Mr Colin Botfield (Chairman)
Ms. Elizabeth Allen
Mr. Ron Bailey
Mr. Frank Brown
Mr. Stewart Coulter
Mr. David Denholm
Mr. Andrew Mumford
Mr. David F. Paterson
Mr. Alexander G. Taggart
Mr. David M. Westmore

REGISTERED OFFICE

150 Pointhouse Place
Glasgow G3 8RS

COMPANY NUMBER

SC128338

STATUTORY AUDITORS

Aiton & Co.
Chartered Accountants
50 Wellington Street
Glasgow G2 6HJ

BANKERS

Royal Bank of Scotland Plc
1 Moncrieff Street
Paisley PA3 3AW

SOLICITORS

DWF LLP
110 Queen Street
Glasgow G1 3HD

THE CLYDE MARITIME TRUST LIMITED
DIRECTORS' REPORT
For the year ended 31st March 2021

The directors present their report and accounts for the year ended 31st March 2021.

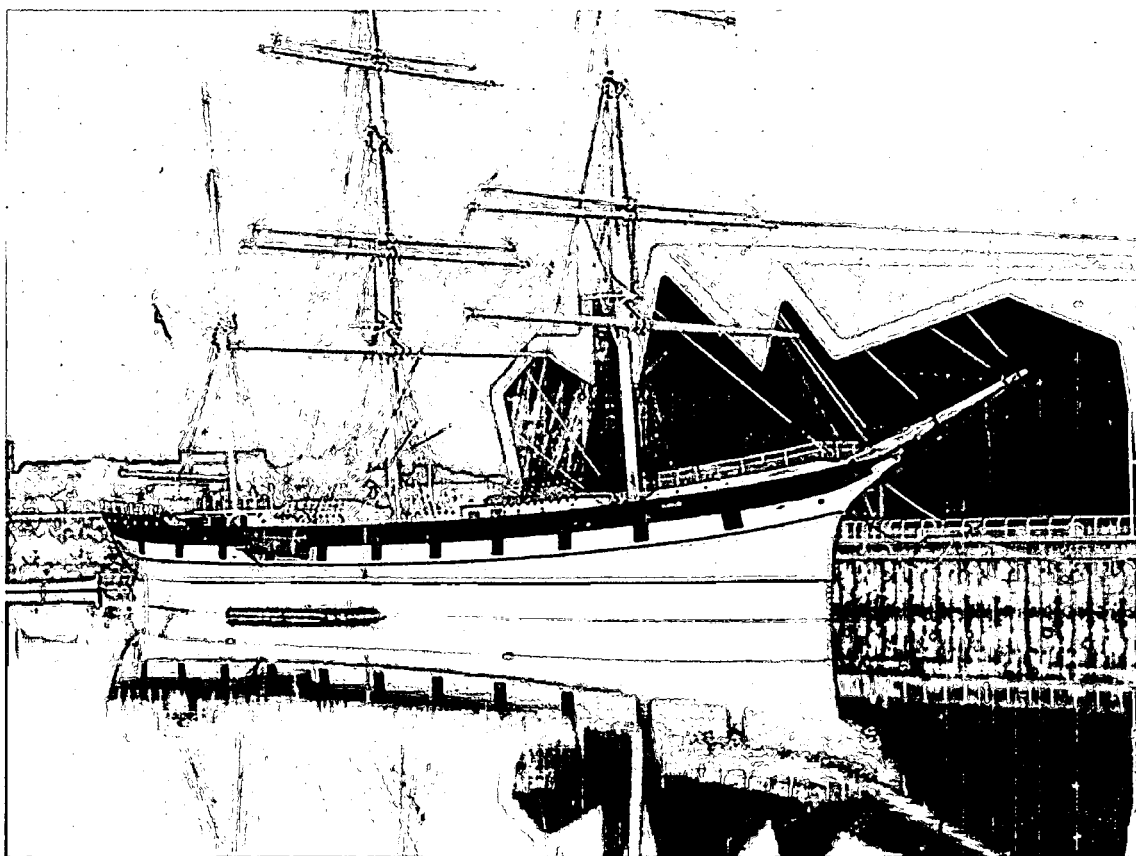
1. Our Purposes and Activities

The charity's object is the promotion of the maritime heritage of the River Clyde. Its principal current activity is that of conserving and exhibiting the S.V. Glenlee, and promoting public awareness and enjoyment of the maritime heritage of the Clyde. Its subsidiary's Clyde Maritime Centre Limited's principal activity is that of managing the Clyde Maritime Centre (known as The Tall Ship at Riverside) at which the Glenlee provides the principal attraction. A subsidiary company is Kelvin Harbour Limited the principal activity of which is the provision of small boat launching and pontoon facilities at the mouth of the river Kelvin.

2. Achievements and Performance

The year to 31st March 2021 was heavily affected by Covid19 crisis but despite this we saw a welcome return to profitability.

Disruption from Covid saw some staff working from home, some old stock be lost as perishable and some event income forfeited and donations from visitors down accordingly. We reopened temporarily in late summer of 2020. Through furloughing some office and Visitor Services team staff, receipt of Museums and Galleries Scotland emergency funding, the Chief Executive David Denholm being unpaid and general cost cutting measures, we were able to achieve a small profit. We re-opened on a more permanent basis in April 2021 and visitor numbers and event bookings were good. Community use and visits were also strong post year end.



THE CLYDE MARITIME TRUST LIMITED
DIRECTORS' REPORT (continued)
For the year ended 31st March 2021

We continued to receive the £221,000 per annum service fee from Glasgow City Council under our charter agreement to open free to the public which expires in 2023.

Essential maintenance continued during year under Ship Manager Andy Aire and a crew of 5. Some workshop and Kelvin Harbour activity was also possible.

Duncan Cunningham resigned as a director during the year and we thank him for his service. Colin Botfield, a Chartered Certified Accountant, was appointed as director, the nomination of Merchants House of Glasgow in Spring 2020 and subsequently he was elected chairman in February 2021. Colin has been involved in financial governance and fundraising.

While no major or exceptional repair costs arose in the year under review we are still overdue for dry docking which is budgeted at £750,000 to £2M cost, entailing removal or marine growth from hull, inspection, re-plating and antifouling and painting and related towage/pilotage.

Our ability to survive as a viable visitor attraction is dependent on our ability to recruit appropriate staff, and obtain and service event bookings and be a practical venue through treating leaking, decks and having suitable health and safety precautions remain key. Ship preservation and repair needs are monitored by the Ship Committee chaired by Andrew Mumford. The board met regularly via Zoom to exercise governance throughout the period of closure and in person from June 2021

3. Financial Review

The Statement of Financial Activities shows a net surplus for the year of £120,325 (2020 deficit – £123,079) and our reserves stand at £2,425,640 (2020 - £2,305,315) in total in respect of the Parent Company.

In respect of the group the results are a surplus of £120,212 (2020 – deficit £123,007) and reserves of £2,428,426 (2020 - £2,308,214).

Key revenue items continue to be the £221,000 annual charter fee from Glasgow City Council to open to the public broadly in conformity to Riverside Museum Opening hours. This charter ends in 2023 and discussions have only just started regarding a possible renewal. Other income includes our cafe, venue hire and gift shop operations which we augment with donations and other fundraising initiatives. Once our staff and essential fixed costs such as insurance are paid sums are spent on maintenance and repairs which are prioritised by affordability. Thus if there was the emergence of an unaffordable, essential repair to the Glenlee it would represent a threat to the continued operation of the Clyde Maritime Centre Ltd and potentially the group.

Principal Funding Sources

The principal funding sources for the charity are currently by funding from Glasgow City Council, and during the covid emergency Museums Galleries Scotland and the National Lottery Heritage Emergency Fund.

THE CLYDE MARITIME TRUST LIMITED
DIRECTORS' REPORT (continued)
For the year ended 31st March 2021

Reserves

The present level of unrestricted reserves are set so as to continue to provide for refitting of the ship at regular intervals. Depreciation will be charged against this reserve on assets already capitalised. The restricted reserves are allocated for the offset of depreciation on assets already capitalised and for specific projects as identified at note 13 on page 23.

4. Plans for Future Periods

For the future we see recruitment of new trustees and a chief executive as being key alongside accessing national government budgets as well as local council budgets. Community activities also restarted strongly post year end and while results remain modestly profitable significant sums will need to be raised for dry dock repairs. 3rd December 2021 will be the 125th anniversary of our launch.

Threats and risks include safety, compliance or insurance issues closing ship or inability to fund essential repairs arising. Non renewal of charter expiring in 2023 would see a contingency plan around opening as a paid for attraction and possibly renting a berth elsewhere and the viability of this is uncertain. Our business model derives income from cafe, shop and venue hire revenues and we try to use a mix of salaried and variable hours staff to resource this viably. Appeals for funding support and regularly made and donations sought.

The Clyde Maritime Trust Ltd is a charity regulated by OSCR and the trustees, being the directors, acknowledge their responsibilities for accounts and controls and mitigation of fraud.

5. Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Recruitment and Induction of Directors

Clyde Maritime Trust actively seeks to recruit new Trustees who will have certain skills and abilities that will enable the organisation to work towards the achievement of its aims. Potential new Trustees are primarily sourced through contacts given and recommendations made by existing Trustees.

The Merchants House of Glasgow and the Trades House of Glasgow each nominate a Trustee to serve for a term on the Trust's Board; these Trustees have accepted responsibility for overseeing the Trust's governance.

All new Trustees receive a course of induction which comprises of a thorough tour of The Tall Ship and the opportunity to meet the staff. They are given previous copies of the Trust meeting minutes and other associated information with which they can familiarise themselves of the Trust operations. They also receive information relating to the Trust's operating company, Clyde Maritime Centre Limited and its subsidiary Kelvin Harbour Limited and the history of the sailing ship, *SV Glenlee*.

THE CLYDE MARITIME TRUST LIMITED
DIRECTORS' REPORT (continued)
For the year ended 31st March 2021

Organisational Structure

The charity has a Board of Trust Directors which meets at least once a quarter to manage its affairs. The management of the Ship and the Clyde Maritime Centre is administered by the Chief executive of the Centre, the General Manager and senior staff of Clyde Maritime Centre Limited; this company's board meets monthly.

Setting Pay and Remuneration

The Charities arrangement for pay is decided by the Chairman of the Board and the Chief Executive Officer in consultation with the Board and General Manager of the Clyde Maritime Centre Ltd, all of the salary settings are in line with Local Authority and Voluntary sector pay scales, annual awards are not automatic and the Clyde Maritime Centre Limited has been a Glasgow Living Wage accredited Employer.

Volunteers

The Trust has an active volunteer engagement programme based on assisting with the preservation and maintenance of the vessel and the support of the Visitor Attraction infrastructure. We have a workshop attached to the Riverside Museum where we have been engaged in the restoration and modification of the historic wooden river cruiser 'Starcrest' for use as a floating classroom to complement our Education programme.

Work continued on the new build of a St Ayles skiff for use in coastal rowing activity, several members of the volunteer group are members of the Glasgow Coastal Rowing club.

Risk Management

The Trustees have a risk management strategy which comprises -

An annual review of the principal risks and uncertainties that the Charity faces;

The establishment of policies and procedures to mitigate those risks identified in the annual review;

Implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Cash flow and reserves are identified as key aspects of risk mitigation and in recent years the Trust has pursued policies to strengthen cash management and build reserves, this policy is ongoing.

6. Key Management Personnel

The senior management personnel to whom the Trustees delegate day to day management of the Clyde Maritime Centre Limited are -

Chief Executive Officer
 General Manager
 Financial Controller

David Denholm
 Andrew Aire
 Lynn Ashcroft

THE CLYDE MARITIME TRUST LIMITED
DIRECTORS' REPORT (continued)
For the year ended 31st March 2021

7. Directors

During the financial year the directors who served are as follows:

Mr Colin Botfield	(appointed 11 th August 2020)
Ms. Elizabeth Allen	
Mr. Ron Bailey	
Mr. Frank Brown	
Mr. Stewart Coulter	
Mr. Duncan Cunningham	(resigned 27 th August 2020)
Mr. David Denholm	
Mr. Andrew Mumford	
Mr. David F. Paterson	
Mr. Alexander G. Taggart	
Mr David M. Westmore	

Subsequent to the year end Mrs Fiona Greer was appointed a director on 29th October 2021.

8. Statement of Directors Responsibilities

The Trustees (who are also Directors of The Clyde Maritime Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE CLYDE MARITIME TRUST LIMITED
DIRECTORS' REPORT (continued)
For the year ended 31st March 2021

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

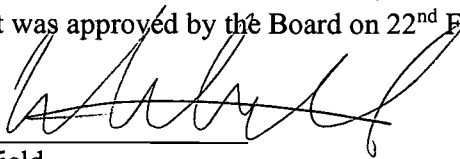
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Aiton & Co. CA will not be offering themselves for re-appointment as Auditors.

This report has been prepared in accordance with the 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 (FRS102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 22nd February 2022



Colin Botfield
Director

THE CLYDE MARITIME TRUST LIMITED
INDEPENDENT AUDITOR'S REPORT
For the year ended 31st March 2021

Independent Auditors' Report
to the Members and Trustees of The Clyde Maritime Trust Limited

Opinion

We have audited the financial statements of The Clyde Maritime Trust Limited for the year ended 31st March 2021 which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st March 2021 and of the group's and parent charitable company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees who are also the directors of the company for the purposes of Company Law use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable group and charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE CLYDE MARITIME TRUST LIMITED
INDEPENDENT AUDITOR'S REPORT
For the year ended 31st March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of knowledge and understanding of the charitable group and company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

THE CLYDE MARITIME TRUST LIMITED
INDEPENDENT AUDITOR'S REPORT
For the year ended 31st March 2021

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 6 and 7 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group, the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

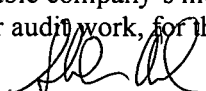
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the Audit Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


 Stuart Aiton CA (Senior Statutory Auditor)
 For and on behalf of Aiton & Co.
 Chartered Accountants and Statutory Auditors
 Baltic Chambers, 50 Wellington Street, Glasgow G2 6HJ

22nd February 2022

THE CLYDE MARITIME TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
For the year ended 31st March 2021

<u>Parent Company Only:</u>	<u>Notes</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Income from:					
Donations and Grants	2	89360	12094	101454	87213
Charitable activities	3	-	266000	266000	221000
Bank Interest		-	5	5	24
Total Income		89360	278099	367459	308237
EXPENDITURE					
Charitable Activities	4	32671	227332	260003	304885
Total Expenditure		32671	227332	260003	304885
Net surplus/(deficit) before other recognised gains/(losses)		56689	50767	107456	3352
Amount provided against subsidiary undertakings		-	12869	12869	(126431)
Transfers		-	-	-	-
Net Movement in Funds		56689	63636	120325	(123079)
<u>Reconciliation of Funds</u>					
Funds at 31 st March 2020		<u>1975128</u>	<u>330187</u>	<u>2305315</u>	<u>2428394</u>
Funds at 31 st March 2021		<u>2031817</u>	<u>393823</u>	<u>2425640</u>	<u>2305315</u>

THE CLYDE MARITIME TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31st March 2021

Group	Note	Restricted	Unrestricted	2021	2020
Income		£	£	£	£
Income from:					
Donations and Grants	18(a)	89360	210931	300291	124641
Charitable activities:					
Service Level Funding	18(b)	-	266000	266000	221000
Subsidiary turnover		-	43842	43842	277239
Bank Interest		-	6	6	101
Total Income		89360	520779	610139	622981
Expenditure					
Charitable activities – charity expenses	18(c)	(5691)	5767	76	50320
– subsidiaries	18(d)	32671	457180	489851	695668
Total Expenditure		26980	462947	489927	745988
Net surplus/(deficit) before transfers		62380	57832	120212	(123007)
Transfers		-	-	-	-
Net Movement in Funds		62380	57832	120212	(123007)
Reconciliation of Funds					
Funds at 31 st March 2020		<u>1975128</u>	<u>333086</u>	<u>2308214</u>	<u>2431221</u>
Funds at 31 st March 2021		<u>2037508</u>	<u>390918</u>	<u>2428426</u>	<u>2308214</u>

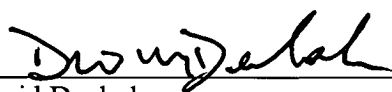
THE CLYDE MARITIME TRUST LIMITED
BALANCE SHEET
As at 31st March 2021

<u>Parent Company Only:</u>			<u>2021</u>	<u>2020</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS				
Tangible Assets	9		2218193	2263787
Investments	10		-	-
			<u>2218193</u>	<u>2263787</u>
CURRENT ASSETS				
Debtors	11	191977		170110
Cash at bank and in hand		<u>66910</u>		<u>23406</u>
		258887		193516
CREDITORS: amounts falling due within one year	12	<u>(51440)</u>		<u>(151988)</u>
Net current assets			<u>207447</u>	<u>41528</u>
Total assets less current liabilities			<u>2425640</u>	<u>2305315</u>
Net Assets			<u>2425640</u>	<u>2305315</u>
Reserves	13			
Restricted Fund			2031817	1975128
Unrestricted Fund			<u>393823</u>	<u>330187</u>
Total Funds			<u>2425640</u>	<u>2305315</u>

THE CLYDE MARITIME TRUST LIMITED
CONSOLIDATED BALANCE SHEET
For the year ended 31st March 2021

<u>Group</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Fixed Assets			
Tangible Assets	18(f)	3837660	3929770
Current Assets			
Stocks		14049	17295
Debtors	18(g)	28232	15234
Cash at bank and in hand		<u>104115</u>	<u>34978</u>
		146396	67507
Creditors: amounts falling due within one year	18(h)	<u>(145883)</u>	<u>(242888)</u>
Net current (liabilities)/assets		<u>513</u>	<u>(175381)</u>
Total assets less current liabilities		3838173	3754389
Creditors: amounts falling due After more than one year	18(i)	<u>(1409747)</u>	<u>(1446175)</u>
Net assets		<u>2428426</u>	<u>2308214</u>
Reserves			
Restricted Fund		2037508	1975128
Unrestricted Fund		<u>390918</u>	<u>333086</u>
Total Funds		<u>2428426</u>	<u>2308214</u>

The financial statements on pages 11 to 28 which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies were approved by the Board on 22nd February 2022 and signed on its behalf.


 David Denholm
 Director

Company Number: SC128338

THE CLYDE MARITIME TRUST LIMITED
Statement of Cash Flows
For the year ended 31st March 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		<u>Parent</u>	<u>Group</u>	<u>Parent</u>	<u>Group</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cash used in operating activities	6	<u>43499</u>	<u>69131</u>	<u>8975</u>	<u>(2062)</u>
Cash flows from investing activities					
Interest income		5	6	24	101
Payments for fixed asset purchases		-	-	-	-
Cash provided by (used in) investing Activities		<u>5</u>	<u>6</u>	<u>24</u>	<u>101</u>
Cash used in financing activities					
Increase (decrease) in cash and cash equivalents in the year		<u>43504</u>	<u>69137</u>	<u>8999</u>	<u>(1961)</u>
Cash and cash equivalents at the beginning of the year		<u>23406</u>	<u>34978</u>	<u>14407</u>	<u>36939</u>
Total cash and cash equivalents at the end of the year		<u>66910</u>	<u>104115</u>	<u>23406</u>	<u>34978</u>

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS 102) 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 (FRS102) (effective 1 January 2015).

The charity constitutes a public benefit entity as defined by FRS102.

1.2 Statutory Information

The Clyde Maritime Trust Limited is a private company, limited by guarantee, registered in Scotland, registration number SC128338. The registered office is 150 Pointhouse Place, Glasgow G3 8RS.

1.3 Going Concern

The Accounts of the group have been prepared on a going concern basis.

The Directors have produced projections based on prudent assumptions as to when and how the lockdown will be lifted. However, given the volatility of the current Covid 19 emergency, there are still uncertainties within these assumptions.

The Tall Ship itself is currently closed and no income is being generated through Café, shop and event hire and uncertainty remains on demand when the Ship re-opens, which may be on a restricted basis.

Costs are being contained but uncertainty remains about the costs involved in re-opening and of maintaining Social Distancing when re-opened. The Trust is also fortunate in that the Trustees and many supporters give their time and expertise freely and willingly representing a substantial cost saving.

Government support is being received through the Local Authority and other grants and the Coronavirus Job Retention Scheme.

The asset value of the Tall Ship remains strong with continued maintenance of the asset in good condition. While we should seek to conduct a dry dock inspection and maintenance of the hull soon, having last done so in 2010 this undertaking is as yet unfunded but is not believed to represent an imminent danger or threat to the ship's operability based on the views of technical experts.

Continued support of the UK Government through schemes to help organisations through the emergency, the continued support of Glasgow City Council (now and when the ship re-opens and given we have a charter contract to 2023) and given current bank balances and the support of one of the trustees, Mr David Denholm, the forecasts show that sufficient funding is in place to enable the trust to continue its previous levels of activities without impairment or diminution in value for the foreseeable future and at least one year or as a going concern in non charity parlance.

Several initiatives to generate new funds are underway and inquiries to use the Glenlee for the COP 26 conference are also very encouraging but winter is also considered a period of high Covid related risk.

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

1.4 Group Accounts

The company and its subsidiary undertaking comprise a small group. The financial statements therefore present information about the company as an individual undertaking and information about its group is shown at note 18.

1.5 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.6 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Where there are conditions that any funding should be recognised in a subsequent accounting period an adjustment shall be made.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when received. Donated assets are included at valuation.

1.7 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 involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at its offices. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Some resources expended are inclusive of irrecoverable VAT.

1.8 Grants

The Clyde Maritime Trust make grants to Clyde Maritime Centre Limited to operate and manage the SV Glenlee as a museum and visitor attraction at Riverside, Glasgow.

1.9 Interest Receivable

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

1.10 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation and impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

SV Glenlee	-	1% straight line
Other Vessels	-	1% straight line
Plant & Equipment (unrestricted)	-	15% straight line
Plant & Equipment (restricted)	-	7.5% to 33½% straight line
Donated assets are included at valuation and not depreciated.		

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

1.11 Debtors

Debtors are recognised at the amounts due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 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.

1.13 Creditors 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 charity 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.

1.14 Financial instruments

The charity 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.

2. GRANTS & DONATIONS	<u>2021</u>	<u>2020</u>
<u>Restricted</u>	<u>£</u>	<u>£</u>
Worshipful Company of Shipwrights – Apprentice Scheme	5000	5000
Visit Scotland	-	17500
Museums Galleries Scotland	67660	-
Glasgow City Council	-	25500
National Heritage Lottery – Emergency Fund	16700	-
Other Restricted Grants	-	6666
	<u>89360</u>	<u>54666</u>
<u>Unrestricted</u>		
Donations, Fund Raising and Other Income	8673	32547
Gift Aid from Kelvin Harbour Limited (subsidiary)	<u>3421</u>	-
	<u>12094</u>	<u>32547</u>
Total	<u>101454</u>	<u>87213</u>

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

3. CHARITABLE ACTIVITIES: SERVICE LEVEL FUNDING			
	<u>2021</u>	<u>2020</u>	
<u>Unrestricted</u>	<u>£</u>	<u>£</u>	
Glasgow City Council	266000	221000	
4. EXPENSES: CHARITABLE ACTIVITIES			
	<u>2021</u>	<u>2020</u>	
<u>Restricted</u>	<u>£</u>	<u>£</u>	
Grants to Clyde Maritime Centre Ltd (subsidiary)			
- Projects	38362	7500	
Grants to Kelvin Harbour Ltd (subsidiary)			
- Dredging/Clydebuilt Festival	-	25500	
Consulting Fees	6250	-	
Pointhouse Refit Expenditure – dilapidations credit	(55500)	-	
Interpretation Costs	-	2666	
Depreciation	43559	43559	
	<u>32671</u>	<u>79225</u>	
	<u>2021</u>	<u>2020</u>	
<u>Unrestricted</u>	<u>£</u>	<u>£</u>	
Bank Charges	136	309	
Depreciation	2035	2035	
Grant to Clyde Maritime Centre Ltd (subsidiary)	221000	221000	
Consulting Fees	2560	-	
Legal & Professional Fees	-	500	
General Expenses	1036	1251	
	<u>226767</u>	<u>225095</u>	
Audit Fee	565	565	
Total	<u>260003</u>	<u>304885</u>	

Average Number of Employees

The Company has no employees (2020 – 0).

5. DIRECTORS REMUNERATION AND EXPENSES AND RELATED PARTY TRANSACTIONS

The directors of the charitable company The Clyde Maritime Trust Limited received no remuneration from the charity. Frank Brown, a director was remunerated for his day to day management services at the subsidiary Clyde Maritime Centre Limited in the amount of £- (2020 - £20,207).

Trustee Ms Elizabeth Allen received reimbursement of expenses of £1 and Trustee David Denholm gave donations of £565. David Denholm made a loan to the charity as shown at note 12.

The company has charity trustee indemnity insurance at an annual cost of £496.

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

6. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>Group</u>		<u>Parent</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Net Movement in funds	120212	(123007)	120325	(123079)
Add back: depreciation charge	92110	95630	45594	45594
donated assets	-	-	-	-
Deduct interest income shown in investing activities	(6)	(101)	(5)	(24)
Decrease (increase) in stocks	3246	2223	-	-
Decrease (increase) in debtors	(12998)	(4659)	(21867)	11776
Increase (decrease) in creditors	(133433)	27852	(100548)	74708
Net cash used in operating activities	69131	(2062)	43499	8975

7. SURPLUS/(DEFICIT) FOR THE YEAR

The surplus/(deficit) for the year is stated after charging:	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Depreciation	45594	45594
Auditors Remuneration	565	565

8. TAXATION

The company has been approved by HM Revenue & Customs as having charitable status and is exempt from taxation.

9. TANGIBLE FIXED ASSETS

	<u>The S.V. Glenlee</u>		<u>Other Vessels</u>	<u>Donated Assets</u>	<u>Plant & Equipment</u>		<u>Total</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	
Cost	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
1 April 2020	203527	2350651	19804	171000	4092	266749	3015823
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
31 March 2021	203527	2350651	19804	171000	4092	266749	3015823
Depreciation							
1 April 2020	42519	482915	3652	-	4091	218859	752036
On Disposals	-	-	-	-	-	-	-
Charge for year	2035	23506	198	-	-	19855	45594
31 March 2021	44554	506421	3850	-	4091	238714	797630
Net book value							
31 March 2020	161008	1867736	16152	171000	1	47890	2263787
31 March 2021	158973	1844230	15954	171000	1	28035	2218193

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

The SV Glenlee is insured for £1,000,000.

The donated assets consist of the Wingrove Model Collection and are secured against a loan to the charity by David Denholm Trustee (note 12).

10. FIXED ASSET INVESTMENTS

Investment in subsidiary undertakings	Shares
Cost or valuation	£
At 1 April 2020 and 31 st March 2021	<u>4</u>
Provision for Diminution in Value	
At 1 April 2020	4
Additions	-
At 31 March 2021	<u>4</u>
Net Book Value	
At 31 March 2021	-
At 31 March 2020	<u>-</u>

Details of the subsidiary undertakings at the balance sheet date were as follows:-

Name of company and business	Class of shares	Holding %	Country of registration
<i>Clyde Maritime Centre Limited (SC141269)</i>			
150 Pointhouse Place, Glasgow G3 8RS			
Operating a Visitor Centre on the River Clyde for the SV Glenlee	Ordinary	100	Scotland
<i>Kelvin Harbour Limited (SC370538)</i>			
150 Pointhouse Place, Glasgow G3 8RS			
Provision of small boat launching and harbour facilities	Ordinary	100	Scotland

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Clyde Maritime Centre Limited		
Gross Income	463764	484820
Expenditure	<u>450893</u>	<u>611251</u>
Profit/(Loss) on Ordinary Activities after taxation	<u>12871</u>	<u>(126431)</u>
Aggregate Capital and Reserves	<u>(937891)</u>	<u>(950762)</u>
Kelvin Harbour Limited		
Profit/(Loss) on Ordinary Activities after taxation	<u>(115)</u>	<u>72</u>
Aggregate Capital and Reserves	<u>2575</u>	<u>2690</u>

In the opinion of the directors, the aggregate value of the Company's investment in the subsidiaries is not less than the amount included in the balance sheet.

Related Party Transactions with Subsidiaries:

Related party transactions with its subsidiaries are shown within notes 2, 4 and 11. Income to Kelvin Harbour Limited is £3,421 and expenditure to Clyde Maritime Centre Limited is £259,362. Inter-company debtor balances due by Kelvin Harbour Limited is £4,650 and by Clyde Maritime Centre Limited is £187,214.

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

11. DEBTORS	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Amount owed by Clyde Maritime Centre Ltd (note below)	187214	165707
Amount owed by Kelvin Harbour Ltd (subsidiary)	4650	2650
Other Debtors	<u>113</u>	<u>1753</u>
	<u>191977</u>	<u>170110</u>

The amount owed by the subsidiary company Clyde Maritime Centre Limited has been provided against due to the extent of the deficit on its aggregate capital and reserves. This balance is interest free with no fixed date for repayment and it has guaranteed not to seek repayment until the company is in a position to do so.

12. CREDITORS: amounts falling due	<u>2021</u>	<u>2020</u>
within one year	<u>£</u>	<u>£</u>
Trade Creditors	630	678
Trustee Loan (note below)	50000	50000
Accruals and deferred income	<u>810</u>	<u>101310</u>
	<u>51440</u>	<u>151988</u>

Related Party Loan

Trustee David Denholm has given an interest free loan of £50,000 to the Charity up until 31st March 2021.

If the loan continues beyond 1st April 2021 then interest payable will be reviewed but will not be greater than Base Rate plus one percent paid quarterly.

The loan was repaid on 25th June 2021 without interest.

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

13. FUNDS OF THE CHARITABLE COMPANY

(a) Movement in Funds

	At 1 April 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2021
	£	£	£	£	£
<u>Restricted Funds:</u>					
SV Glenlee	1806650	-	23506	61086	1844230
Covid Funding	-	84360	39612	-	44748
Pointhouse Refit	125355	-	(35447)	(61086)	99716
Bilge Pump	1500	-	-	-	1500
Apprentice Scheme	-	5000	5000	-	-
Clydebuilt Festival	17500	-	-	-	17500
Ship Refit	22647	-	-	-	22647
Deaf Children Fund	1476	-	-	-	1476
	<u>1975128</u>	<u>89360</u>	<u>32671</u>	<u>-</u>	<u>2031817</u>
<u>Unrestricted Funds:</u>					
General Funds	<u>330187</u>	<u>278099</u>	<u>214463</u>	<u>-</u>	<u>393823</u>
Total Funds	<u>2305315</u>	<u>367459</u>	<u>247134</u>	<u>-</u>	<u>2425640</u>

(b) Purpose of Funds

1. Restricted Funds

The restricted fund SV Glenlee encompasses the project funded by the Heritage Lottery Fund, European Regional Development Fund, Glasgow City Council and the Scottish Enterprise (Glasgow) for the restoration of the S.V. Glenlee. Grants were received as reimbursement of expenditure directly incurred on this work. Capitalised costs are depreciated against this fund.

The restricted fund Pointhouse Refit encompassed grants from Glasgow City Council for the refit of the SV Glenlee as it moved to the Riverside Museum.

The restricted fund for Ship Refit is to assist with the next dry docking.

The restricted funds for Covid Funding relate to grants received for assistance received to offset the financial effects of the covid pandemic.

The restricted funds for Bilge Pump, Clydebuilt Festival, Deaf Children Fund and Apprentice scheme are for specific aspects of the SV Glenlee activities.

2. Unrestricted Fund

The unrestricted fund encompasses all other income and expenditure incurred by the charity in carrying out its objects and activity.

(c) Charges

The National Heritage Lottery Fund have a floating charge over all of the assets of the Charity dated 22nd August 2000. Glasgow City Council have a floating charge of £750,000 over the assets of the Charity dated 22nd August 2000.

14. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Tangible Fixed Assets	329974	1888219	2218193
Net Current Assets less liabilities	<u>63849</u>	<u>143598</u>	<u>207447</u>
	<u>393823</u>	<u>2031817</u>	<u>2425640</u>

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

15. FINANCIAL COMMITMENT

Lease

At 31st March 2021 the Company had annual commitments under operating leases of:

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Over five years	<u>1</u>	<u>1</u>

The Clyde Maritime Trust's occupancy of the berth and facilities at the Riverside Museum runs for the period of its agreement with Glasgow City Council.

16. GUARANTEES TO SUBSIDIARY UNDERTAKINGS

Under Section 479C of the Companies Act 2006 the Clyde Maritime Trust Limited guarantees all outstanding liabilities that its subsidiaries Clyde Maritime Centre Limited and Kelvin Harbour Limited are subject to at end of 31st March 2021.

17. FINANCIAL STATEMENTS

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

18. NOTES TO THE CONSOLIDATED STATEMENTS

	<u>2021</u>	<u>2020</u>
	<u>Group</u>	<u>Group</u>
(a) Voluntary Income: Grants & Donations	<u>£</u>	<u>£</u>
<u>Restricted</u>		
Grants per Parent Company (note 2)	<u>89360</u>	<u>54666</u>
<u>Unrestricted</u>		
Harbour Development Grant	36428	36428
Other Grants	41000	1000
Job Retention Support Scheme	124665	-
Donations, Fund Raising and Other Income	<u>8838</u>	<u>32547</u>
	<u>210931</u>	<u>69975</u>
Total	<u>300291</u>	<u>124641</u>
(b) Charitable Activities: Service Level Funding	<u>2021</u>	<u>2020</u>
	<u>Group</u>	<u>Group</u>
<u>Unrestricted</u>	<u>£</u>	<u>£</u>
Glasgow City Council	<u>266000</u>	<u>221000</u>

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

	<u>2021</u>	<u>2020</u>
	<u>Group</u>	<u>Group</u>
(c) Expenses: Charitable Activities	<u>£</u>	<u>£</u>
<u>Restricted</u>		
Consultancy Fees	6250	-
Pointhouse Refit Expenditure	(55500)	-
Interpretation Costs	-	2666
Depreciation	<u>43559</u>	<u>43559</u>
	<u>(5691)</u>	<u>46225</u>
<u>Unrestricted</u>		
Depreciation	2035	2035
Consultancy Fees	2560	-
General Expenses	<u>1172</u>	<u>2060</u>
	<u>5767</u>	<u>4095</u>
Total	<u>76</u>	<u>50320</u>

	<u>2021</u>	<u>2020</u>
	<u>Group</u>	<u>Group</u>
	<u>£</u>	<u>£</u>
(d) Subsidiary Cost of Activities		
Purchases and Marketing	29706	109108
Staff Costs (note 18e)	315354	399695
Other Costs	90810	129364
Depreciation	46516	50036
Auditors Remuneration	565	565
Accountancy Fee	<u>6900</u>	<u>6900</u>
	<u>489851</u>	<u>695668</u>

	<u>2021</u>	<u>2020</u>
	<u>Group</u>	<u>Group</u>
	<u>£</u>	<u>£</u>
(e) Staff Costs		
Wages and Salaries	289017	369337
National Insurance	15401	18436
Pension	<u>10936</u>	<u>11922</u>
	<u>315354</u>	<u>399695</u>
Average number employed in subsidiaries	<u>25</u>	<u>28</u>
No employees received more than £60,000.		

(f) Fixed Assets – Group					Short Fixtures, Fittings	
	SV Glenlee &	Donated	Harbour	Leasehold	Plant &	
	<u>Other Vessels</u>	<u>Assets</u>	<u>Development</u>	<u>Properties</u>	<u>Equipment</u>	<u>Total</u>
Cost	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
1 April 2020	2573982	171000	1823542	249271	539802	5357597
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
31 March 2021	<u>2573982</u>	<u>171000</u>	<u>1823542</u>	<u>249271</u>	<u>539802</u>	<u>5357597</u>

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

Depreciation

1 April 2020	529086	-	339537	69723	489481	1427827
Charge for the year	<u>25739</u>	<u>-</u>	<u>36470</u>	<u>8096</u>	<u>21805</u>	<u>92110</u>
31 March 2021	<u>554825</u>	<u>-</u>	<u>376007</u>	<u>77819</u>	<u>511286</u>	<u>1519937</u>

Net Book Value

31 March 2021	<u>2019157</u>	<u>171000</u>	<u>1447535</u>	<u>171452</u>	<u>28516</u>	<u>3837660</u>
31 March 2020	<u>2044896</u>	<u>171000</u>	<u>1484005</u>	<u>179548</u>	<u>50321</u>	<u>3929770</u>

(g) Debtors	<u>2021</u>	<u>2020</u>
	<u>Group</u>	<u>Group</u>
	<u>£</u>	<u>£</u>
Trade Debtors	11595	9256
Other Debtors	2250	-
Prepayments and accrued income	<u>14387</u>	<u>5978</u>
	<u>28232</u>	<u>15234</u>
(h) Creditors: amounts falling due within one year	<u>2021</u>	<u>2020</u>
	<u>Group</u>	<u>Group</u>
	<u>£</u>	<u>£</u>
Trade Creditors	9064	16775
Trustee Loan (note 12)	50000	50000
Other Creditors	36428	36428
Other taxes and social security	4681	6437
Accruals and deferred income	<u>45710</u>	<u>133248</u>
	<u>145883</u>	<u>242888</u>
(i) Creditors: amounts falling due after more than one year	<u>2021</u>	<u>2020</u>
	<u>Group</u>	<u>Group</u>
	<u>£</u>	<u>£</u>
Other Creditors	<u>1409747</u>	<u>1446175</u>

Included in Other Creditors are amounts of £1,227,607 (2020 - £1,264,035) due after more than five years.

(j) Consolidation and Audit Exemption for Subsidiary Companies

These accounts consolidate the results of The Clyde Maritime Trust Limited and its two subsidiary undertakings Clyde Maritime Centre Limited (Company number SC141269) and Kelvin Harbour Limited (Company number SC370538) as at 31st March 2021.

These two subsidiary companies are exempt from the requirements of the Companies Act 2006 relating to the audit of their accounts under Section 479A of the Companies Act 2006.

The Clyde Maritime Trust Limited guarantees its two subsidiaries under Section 479C of the Companies Act 2006 in respect of the year ended 31st March 2021.

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

19. STATEMENT OF FINANCIAL ACTIVITIES 2020 COMPARATIVE FIGURES

<u>PARENT COMPANY ONLY:</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>2020</u> <u>Total</u>
Income			
Income from:			
Donations and Grants	54666	32547	87213
Charitable activities	-	221000	221000
Bank Interest	-	24	24
Total Income	54666	253571	308237
Expenditure			
Charitable Activities	79225	225660	304885
Total Expenditure	79225	225660	304885
Net surplus/(deficit) before other recognised gains/(losses)	(24559)	27911	3352
Amount provided against subsidiary undertakings	-	(126431)	(126431)
Transfers	-	-	-
Net Movement in Funds	(24559)	(98520)	(123079)
<u>Reconciliation of Funds</u>			
Funds at 31 st March 2019	1999687	428707	2428394
Funds at 31 st March 2020	1975128	330187	2305315

<u>GROUP</u>	<u>Restricted</u>	<u>2020</u> <u>Unrestricted</u>	<u>Total</u>
Income	£	£	£
Income from:			
Donations and Grants	54666	69975	124641
Charitable activities:			
Service Level Funding	-	221000	221000
Subsidiary turnover	-	277239	277239
Bank Interest	-	101	101
Total Income	54666	568315	622981
Expenditure			
Charitable activities – charity expenses	46225	4095	50320
– subsidiaries	33000	662668	695668
Total Expenditure	79225	666763	745988
Net surplus/(deficit) before transfers	(24559)	(98448)	(123007)
Transfers	-	-	-
Net Movement in Funds	(24559)	(98448)	(123007)
<u>Reconciliation of Funds</u>			
Funds at 31 st March 2019	1999687	431534	2431221
Funds at 31 st March 2020	1975128	333086	2308214

THE CLYDE MARITIME TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 2021

20. FUNDS OF THE CHARITABLE COMPANY 2020 COMPARATIVE FIGURES
Movement in Funds – Parent Company Only

	At 1 April 2019	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2020
	£	£	£	£	£
<u>Restricted Funds:</u>					
SV Glenlee	1845254	-	38604	-	1806650
SV Glenlee Heating System	197	-	197	-	-
Pointhouse Refit	130113	-	4758	-	125355
Education & Interpretation	-	6666	5166	-	1500
Apprentice Scheme	-	5000	5000	-	-
Dredging/Clydebuilt Festival	-	43000	25500	-	17500
Ship Refit	22647	-	-	-	22647
Deaf Children Fund	1476	-	-	-	1476
	<u>1999687</u>	<u>54666</u>	<u>79225</u>	<u>-</u>	<u>1975128</u>
<u>Unrestricted Funds:</u>					
General Funds	<u>428707</u>	<u>253571</u>	<u>352091</u>	<u>-</u>	<u>330187</u>
Total Funds	<u>2428394</u>	<u>308237</u>	<u>431316</u>	<u>-</u>	<u>2305315</u>