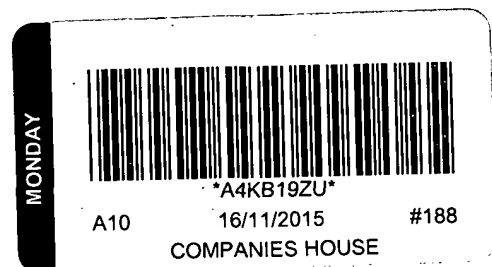


THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



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 2015

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

Captain J Simkins

Independent examiner

MHA MacIntyre Hudson, Cornwallis House, Pudding Lane, Maidstone, Kent, ME14 1NH

Bankers

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

THE MARITIME HERITAGE FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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 Maritime Heritage Foundation for the ended 31 March 2015. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The Maritime Heritage Foundation is registered as a charitable company limited by guarantee and was incorporated 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.

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.

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;

THE MARITIME HERITAGE FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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.

Achievements and performance

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. 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.

Financial review

a. PRINCIPAL FUNDING

No income was received during the year ended 31 March 2015 (donations in 2014 of 65,981). Expenditure totalled £8,541 (2014 £3,768), resulting in a deficit for the financial year amounting to £8,541 (2014: surplus £62,213).

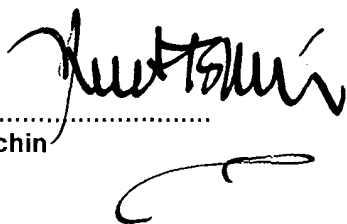
THE MARITIME HERITAGE FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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 *14/11/2015* 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 2015

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARITIME HERITAGE FOUNDATION

I report on the financial statements of the charitable company for the year ended 31 March 2015 which are set out on pages 7 to 13.

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. *The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.*

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

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



G D Smith FCA

Dated:

12th Nov 2015

MHA MACINTYRE HUDSON
Chartered Accountants
Cornwallis House
Pudding Lane
Maidstone
Kent
ME14 1NH

THE MARITIME HERITAGE FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	-	-	65,981
TOTAL INCOMING RESOURCES		-	-	65,981
RESOURCES EXPENDED				
Charitable activities		2,213	2,213	495
Governance costs	3	6,328	6,328	3,273
TOTAL RESOURCES EXPENDED	5	8,541	8,541	3,768
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(8,541)	(8,541)	62,213
Total funds at 1 April 2014		69,617	69,617	7,404
TOTAL FUNDS AT 31 MARCH 2015		61,076	61,076	69,617

The notes on pages 9 to 13 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	8		12,105		-
CURRENT ASSETS					
Cash at bank		50,266		70,559	
CREDITORS: amounts falling due within one year	9	(1,295)		(942)	
NET CURRENT ASSETS			48,971		69,617
TOTAL ASSETS LESS CURRENT LIABILITIES			61,076		69,617
CHARITY FUNDS					
Unrestricted funds	10		61,076		69,617
TOTAL FUNDS			61,076		69,617

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 for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2015 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 11th March 2015 and signed on their behalf, by:


.....
Sir R G A Balchin

The notes on pages 9 to 13 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 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Maritime Heritage Foundation is a company limited by guarantee. The members of the company are the Trustees named on page 1.

1.3 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.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets and amortisation

In the year to 31 March 2015, The Maritime Heritage Foundation was granted a coat of arms and the associated costs were capitalised as an intangible fixed asset. The asset is being amortised to the Statement of Financial Activities over its expected useful life of ten years.

THE MARITIME HERITAGE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	-	65,981

3. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Independent examiners' fees	852	852	696
Independent examiners' fees - other services	660	660	96
Printing and stationery	199	199	-
Postage	157	157	-
Bank charges	376	376	235
Insurance	1,200	1,200	1,200
Meeting expenses	177	177	-
Sundries	40	40	53
Trustee expenses	1,322	1,322	993
Amortisation	1,345	1,345	-
	<u>6,328</u>	<u>6,328</u>	<u>3,273</u>

4. DIRECT COSTS

	HMS Victory £	Total 2015 £	Total 2014 £
Consultancy fees	2,213	2,213	495

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
HMS Victory	-	2,213	2,213	495
Governance	1,345	4,983	6,328	3,273
	<u>1,345</u>	<u>7,196</u>	<u>8,541</u>	<u>3,768</u>

THE MARITIME HERITAGE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
HMS Victory	2,213	-	2,213	495

7. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Amortisation	1,345	-
Independent examiners' fees	852	696
Independent examiners' fees - other services	660	96

During the year, no Trustees received any remuneration (2014 - £NIL).

2 trustees received reimbursement of expenses amounting to £1,322, in the year ended 31 March 2015 (2014 - 2 Trustees - £993).

8. INTANGIBLE FIXED ASSETS

	Coat of Arms £
Cost	
Additions	13,450
At 31 March 2015	13,450
Amortisation	
Charge for the year	1,345
At 31 March 2015	1,345
Net book value	
At 31 March 2015	12,105
At 31 March 2014	-

THE MARITIME HERITAGE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. CREDITORS:

Amounts falling due within one year

	2015	2014
	£	£
Other creditors	1,295	942

THE MARITIME HERITAGE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
Fund Balance brought forward	69,617	-	-	69,617
Other General funds	-	-	(8,541)	(8,541)
	<u>69,617</u>	<u>-</u>	<u>(8,541)</u>	<u>61,076</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	<u>69,617</u>	<u>-</u>	<u>(8,541)</u>	<u>61,076</u>