



# **THE MARITIME VOLUNTEER SERVICE**

**(A company limited by guarantee)**

## **Maritime Volunteer Service Report and Financial Statements**

**REPORT OF TRUSTEES  
For the year to 31st March, 2025**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity Name: Maritime Volunteer Service**

**Abbreviation: MVS**

**Company Number: 03003565**

**Charity Number: 1048454 SC 039269  
and  
Noted under Section 167 Charities Act (Northern Ireland) 2008**

**Registered Office**

**Dallam Court, Dallam Lane, Warrington, WA2 7LT  
Telephone 01925 563620.**

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## Introduction

The Board of Directors and Council of the Maritime Volunteer Service present its report together with the Financial Statements for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

## Council

The governing body of the Maritime Volunteer Service is known as the Council, which consisted of the following members on the date this report was approved:

Ms Michelle AKINTOYE	Mr. James DELLER
Mr. David DOBSON	Ms Elisabeth GLARE
Ms Susan HAWKER (Chair Designate)	Mr. Graham HEDLEY
Mr. Paul HOWES	Dr David HUGHES (Chair)
Mr. Leslie MILLER (Treasurer)	Mr. Alexander Nunns
Mr. Martyn SHARP	Mr. Thomas SPARKS
Capt. Nicholas SPENCER	Mr. Robert SYMONS (Secretary)
Mr. Edward WOLTON	

Independent Examiner      Mr. Jason Foxwell FCCA FCIE,  
12 Hillbourne Road, Poole, BH17 7JB

Bankers:                      Lloyds PLC 25 Gresham Street, London, EC2V 7HN

Solicitors:                    Bartons Solicitors, The Old Harbour Office,  
Guy's Quay, Sutton Harbour, Plymouth PL4 0ES



The Main entrance -Dallam Court

## Responsibilities of the Trustees

Company law requires the Trustees as Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the date of the Balance Sheet and of its incoming resources and application of resources, including income & expenditure, for the financial year.

The Trustees as Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Companies Acts. They are also responsible for safeguarding

the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 20th December 1994 and registered as a charity with the Charity Commission on 11th August 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The MVS also registered with Office of the Scottish Charity Regulator (OSCR) in February 2008. The Charity Commission for Northern Ireland recognises the MVS but does not wish us to register formally with them at this time and we are noted under Section 167 Charities Act (Northern Ireland) 2008.

The Directors of the company are also charity Trustees for the purposes of charity law and under the Company's Articles are known as members of the Council. The Council consists of Trustees, appointed in accordance with the Articles of Association and specialist, non-voting staff appointed by the Trustees. Most of the charity's work takes place through its Units established around the coasts and inland waterways of the United Kingdom. Each Unit selects a Head of Unit and local groups of units select a Regional Volunteer Officer.

The following members served on Council during the period covered by these Accounts:

<u>Name</u>	<u>Role</u>	<u>Appointed</u>
Leslie Miller	Financial Director/Treasurer	07/09/2010
David Dobson	Director of Community Response	07/09/2010
David Hughes	Chair of Council	15/01/2011
Graham Hedley	Lead on Corporate Affairs & External Trustee	10/10/2015
Elisabeth Glare	Director of Training	25/03/2016
Nicholas Spencer	External Liaison Director	13/10/2018
Martyn Sharp	Chief Volunteer Officer	17/11/2019
Robert Symons	Lead on Legal matters	15/05/2021
Alexander Nunns	Lead on Diversity	04/12/2021
Michelle Akintoye	Lead on Young People	20/11/2023
James Deller	Lead on Communications Coordination	20/11/2023
Thomas Sparks	Lead on Communications Coordination	20/11/2023
Edward Wolton	Lead on Communications Coordination	13/04/2024

## Trustee induction and training

Trustees are elected by members at an AGM, or may be appointed by Council as external trustees. Council may also fill ad-hoc vacancies by co-opting members who are subsequently confirmed at an AGM. Trustees serve for a period of three years and may be re-elected by members up to a maximum period of nine years. The MVS Policies & Procedures Manual (revised 2016) provides Terms of Reference for Council members; trustees are coached by existing Council members when they are first elected. A summary of the Charity Commission and OSCR guidance and relevant extracts from the Memorandum and Articles are given to all new trustees. New trustees sign a statement to confirm they have read the Memorandum and Articles of Association on the MVS website and have read CC10 the Hallmarks of an Effective Charity and CC3 the Essential Trustee on the Charity Commission website. They sign to acknowledge a statement of their responsibilities taken from CC3 – 'the Essential Trustee'.

## Governance and Management

The governance of the Charity is the responsibility of the Trustees. All policy and strategic

decisions are taken collectively by the Trustees through Council. The Council meets three or four times a year and is responsible for the strategic direction of the charity. The post of Vice Chairman oversees the governance aspects of the Company and Charity working closely with the Company Secretary and Financial Director/Treasurer. The Chief Volunteer Officer manages daily operational matters

### **Specialist staff**

These are appointed by Council to carry out statutory duties (Secretary and Treasurer) or to provide senior management expertise over a number of MVS Regions. Where provided for by the Articles or by Terms of Reference within the Policy documents, specialist staff can also be Trustees of the Charity. Experienced National Managers for the MVS Communications, Insurance, and Resilience are in place and appropriately skilled and experienced candidates actively being sort to fill the small number of gaps to the roles. Where these managers also serve as trustees they have the title of Director.

### **Annual General Meeting**

The 2024 MVS Annual General Meeting was held at Networx 1 Puddle Dock Blackfriars, London EC4V on Saturday 2<sup>nd</sup> November, it was attended by 38 members in person and 24 attending by a video link.

The membership confirmed trustees on their reappointment. They also confined an adjustment to the articles to reflect the current trends on the use of technology within meetings.

## Risk Management

The Corporate Risk Register has highlighted the main areas of concern facing the Charity. The following have been identified:

G1	Failure to meet strategic goals through the current structure and organisation of the MVS
G2	Lack of clearly assigned responsibilities and authority throughout MVS
F1	Failure to meet budgetary requirements
F2	Failure to know extent of MVS Finances across the Service
F3	Under-utilisation of assets
F4	Under valuation of Insured Assets
F5	Lack of clear procedures to raise funds
F6	Failure to respond to market conditions
H1	Physical Harm to a member of the public or volunteers
H2	Harm to a child, young person or vulnerable adult
R1	Poor service provision leading to damage of reputation
R2	Competitive PR from rival training providers or other charitable organisations
R3	Failure to maintain the historical links with locally based organisations
RC1	Failure to demonstrate compliance with statutory requirement
RC2	Volunteers not fit for the specific role they are undertaking

As far as is reasonably practical these risks are reviewed before each meeting of the MVS Council and a report is presented, and where appropriate, systems or procedures have been followed by Units to assess and manage their local risks register. A H&S adviser was appointed and they are tasked with reviewing policy and procedures. Each unit maintains its individual safety management system and bespoke risk assessments are conducted for Events. Unit H&S records are inspected annually by their Regional Volunteer Officer who is encouraged to seek appropriate specialist advice and support as needed.

The Charity operates a fleet of around fifty craft ranging in size from dories to substantial launches with clear safety procedures defined in the MVS Policies and Procedures documentation. These are subject to regular review and updating. The Charity arranges insurance which covers risks to vessels, members and the general public. The induction training of new members includes safety awareness and procedures.

## Related parties

Local MVS Units provide skills and resources to support other organisations including: Maritime & Coastguard Agency; Royal Yachting Association; Harbour Masters and Port Authorities; Local Authorities; Local Emergency Planning teams; Royal Navy; Royal National Lifeboat Institute; National Coastwatch Institution; Sea Cadets Corps; Royal British Legion; Nautical Training Corps; The Scout Movement; The Veterans Council and BLESMA.

## Objectives and Activities

We review our charitable objects along with our aims and activities each year to ensure we remain focused on our stated purposes. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. We have referred to the guidance contained in the Charity Commission general guidance on public benefit when undertaking the review and planning our activities.

The Charity's objects are:

- to advance the education and training of the members of the Charity and the general public in all aspects of maritime and communications skills and knowledge; and
- The protection and preservation of life and property primarily but not exclusively within the maritime environment.

In support of this a number of furtherance powers exist, among which the following are of particular note:

To establish and maintain a corps of skilled volunteers throughout the United Kingdom in order to: Support national and local government departments and agencies or support harbour, port, national and local authorities on request or provides support in accordance with the provisions of the Civil Contingencies Act 2004 and its subsequent amendments and successors (including parallel legislation in other parts of the UK).

Support events on land and sea as required by the organisers to assist in the safety and security of the event participants and of the general public in attendance or to provide communication and operational support.

The aims and activities for the year continued also to focus upon the recruitment and training of volunteer members of the charity in maritime skills and of young people. The MVS is always keen to recruit from the disadvantaged sectors of society to stimulate social inclusion through group training and teamwork. Areas of recruitment include all those with previous service with Her Majesty's Forces, usually known as Veterans. Our skills have been put to practical use in support of other organisations, especially with the Scouting movement. This means that the impact of the training and education goes far beyond only those who are members of the organisation, extending to the wider general public at events where public safety is ensured through MVS support such as at Air Shows, regattas and shore-based events, and in co-operation with local authorities and the police as a level 3 responder for Emergency Response

## **Achievements and Performance**

The main areas of charitable activity are the provision of education and training in maritime skills with emphasis on social inclusion along with support of other organisations.

### **Social inclusion**

Anyone over the age of eighteen can join the MVS and no previous maritime experience is required. There is no upper age limit and members stay in the Service as long as they are fit enough to carry out their chosen MVS activities. There is provision within the membership structure for members to join us in an operational support capacity if they do not wish to be involved in the full range of activities.

All members complete a self-assessment medical form so that MVS managers are aware of any disabilities that may affect the safety of the individual concerned or other members. Every effort is made to include disabled members. An internal demographic survey conducted a few years ago revealed that about 30% of MVS members are drawn from disadvantaged sectors of society.

MVS Units are encouraged to engage with local authority agencies to provide stimulating activities for disadvantaged and socially excluded minorities.











## MVS Activities

During the year the MVS has trained or supported their local communities month by month, here are some examples:

<p style="text-align: center;"><b>April 2024</b></p> 	<p>April saw the return of the MVS to Merseyside. After a gap of 10 years the MVS ensign can be seen again. The new unit meet at TS Starling in Litherland. Head of Unit George Bayley said "It is a privilege to re-start the MVS locally</p>
<p style="text-align: center;"><b>May 2024</b></p> 	<p>May saw members of MVS Northumbria completing their RYA Safety Boat qualification at Kielder Water Sailing Club.</p> <p>The MVS recognises the work required in gaining this qualification which will enable the unit to provide safety cover for a wide range of maritime events in our area of operation which stretches from Berwick to the Tees. We are very proud of their achievement."</p>
<p style="text-align: center;"><b>June 2024</b></p> 	<p>March saw members of the newly reformed Menai Bridge unit in North Wales have spent time with Penmon Coastguard, being shown the station, equipment and procedures they use. This followed on from a search and rescue incident involving the Coastguard, the RNLI and the MVS. One of our members assisted with the 999 call after local builders heard cries for help near the coast in a remote location, then helped direct the search volunteers to the scene.</p>
<p style="text-align: center;"><b>July 2024</b></p> 	<p>The MVS attended the West Yorkshire Resilience Forum held to enable local organisations to showcase their equipment to demonstrate their capabilities during major incident response. The event was arranged in response to the Manchester Arena Inquiry recommendations</p>



<p><b>August 2024</b></p> 	<p>Trinity House in Newcastle saw a rare father and daughter award ceremony in August. Stephen and Angela Carrington founder members of the Northumbria Unit being presented with their long service medals.</p> <p>Captain Nick Spencer read out the citations while Commander Andy Collier RNR presented the medals</p>
<p><b>September 2024</b></p> 	<p>The MVS national training vessel East Sussex 1 was deployed to Littlehampton to support the annual Waterfront Festival.</p> <p>East Sussex 1 was a star attraction, welcoming aboard many visitors.</p> <p>Meanwhile the local Littlehampton Unit was active, supporting the harbour master using their RIB Peregrine. An unexpected additional attraction was provided by the Spinnaker Shanty group who entertained the passing crowds from East Sussex 1's after deck.</p>
<p><b>October 2024</b></p> 	<p>October saw the Isle of Wight unit, supported by the City of Portsmouth unit, took part in the Maritime Careers Fair hosted by the Royal Yacht Squadron on the Isle of Wight.</p> <p>The fair, held in Royal Yacht Squadron grounds, attracted numerous leading maritime organisations and educational institutions, including the Royal Navy, BAE Systems, Warsash Maritime Academy, Wightlink, and Red Funnel.</p>
<p><b>November 2024</b></p> 	<p>11<sup>th</sup> November is Remembrance Day with services being held across the UK on the nearest Sunday to mark this event.</p> <p>However our Northumbria Unit again took their commemoration onto on the River Tyne. From a small beginning the flotilla has grown and we are joined by crews from across the river community,</p>

<p><b>December 2024</b></p> 	<p>December saw our Severn Unit being called into action after Storm Darragh wreaked its fury and left the rivers Avon and Severn well in flood. Avon Navigation Trust again called upon the unit to help out when a cruiser moored on one of the town moorings partially broke free in the rising floodwaters. Three members attended the incident and despite a very fast current they were able to reach the boat and re secure it the mooring</p>
<p><b>January 2025</b></p> 	<p>Putney Unit made an early start to powerboat training in 2025. Despite “chilly” waters, new members of the Putney Unit, enjoyed their power boat training on the Thames in mid- January.</p> <p>This was the Unit’s first run out on the river in its RIB Seax, They negotiated the strong tide running between Albert Bridge and Richmond</p>
<p><b>February 2025</b></p> 	<p>On a cold but dry day in early February 12 members of City of Portsmouth Unit, including several new recruits, a mustered on their vessel Arkwright at her Whale Island mooring.</p> <p>They conducted alongside training covering safety, engine checks, navigation aids and mooring lines. This was followed by throw line and heaving line practice.</p>
<p><b>March 2025</b></p> 	<p>The end of the reporting year saw the MVS’s RYA accredited afloat training centre at Eastbourne becoming operational.</p> <p>Co-located with the East Sussex Sovereign Harbour Unit, the centre has a Ballistic WK55 RIB that meets the RYA’s exacting requirements for powerboat training.</p>

### Principal funding sources

The charity has received sponsorship donations from major companies and lottery grants. The Trustees also recognise the generous voluntary service and contributions provided by all the membership in addition to the current annual fee of £20 paid by each active member.

### Investment policy

Almost all of the Charity's funds are spent in operating costs – especially those of the training fleet – therefore, at present; there are no funds for long term investment.

### Reserves policy

Whilst lack of funds has hitherto limited the amounts held as reserves, the wholly-owned training fleet represents a significant asset for the Charity which strives to ensure that each craft is maintained to the standard needed to maximise its value. However the fleet of training vessels will, over time, need to be replaced and the Charity will therefore need to hold reserves. The results of the fund raising efforts mentioned above will result in clear policies regarding reserve provisions.

### Plans for the Future

The charity plans to increase active membership from the existing number of just below 400 by raising awareness, focused advertising and word-of-mouth. Further efforts will be focused upon the disadvantaged and socially excluded.

MVS continues to work at developing and improving relations with major maritime organisations for mutual benefit at local and national levels. This work is on-going and the aim is to improve both recruiting and funding.

Approved by the trustees and signed on their behalf by:



**Leslie Miller**  
Treasurer

Date: 28 November 2025

## Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of Maritime Volunteer Service (the 'Charity') for the year ended 31 March 2025, which are set out on pages 12 to 18.

### Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 14(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the Charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA and ACIE, both of them listed bodies.

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 that in any material respect:

Accounting records were not kept as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or

The accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or

The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

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.

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.



**Jason Foxwell FCCA FCIE**

independent-examiner.net

12 Hillbourne Road, Poole, BH17 7JB

Date: 19 December 2025



# STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st March 2025

(Incorporating an Income and Expenditure Account)	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Last Year
		2025	2025	2025	2025	2024
		£	£	£	£	£
<b>Income and endowments from:</b>	<b>1</b>					
Donations and Legacies	14	86942	79165	-	166107	152083
Charitable activities		0	23025	-	23025	18950
Other trading activities						-
Investments						-
Other		4944	519	-	5463	1746
<b>Total</b>		<b>91887</b>	<b>102708</b>	<b>-</b>	<b>194594</b>	<b>172779</b>
<b>Expenditure on:</b>						
Raising funds		-17128	-11852	-	-28980	-21644
Charitable activities		-87928	-80482	-	-168409	-163790
Other						
<b>Total</b>		<b>-105056</b>	<b>-92334</b>	<b>-</b>	<b>-197390</b>	<b>-185434</b>
<b>Operating surplus / (Deficit)</b>		<b>-13169</b>	<b>10374</b>	<b>-</b>	<b>-2795</b>	<b>-12655</b>
<b>Net gains/ (Losses) on investments</b>						<b>-</b>
<b>Net Income / (Expenditure)</b>		<b>-13169</b>	<b>10374</b>	<b>-</b>	<b>-2795</b>	<b>-12655</b>
Transfers between funds		10502	-10502	-	0	0
Other recognised gains / (Losses)		0	0		0	0-
Gains/ (losses) on revaluation of assets						-
Actuarial gains/ (losses) on defined benefit pension schemes		-	-	-	-	--
Other gains/ (Losses)		0	0	-	0	0
<b>Net movement in funds</b>	<b>3</b>	<b>-2667</b>	<b>-128</b>	<b>-</b>	<b>-2795</b>	<b>-12655</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>115869</b>	<b>179023</b>	<b>-</b>	<b>294892</b>	<b>307547</b>
<b>Total funds carried forward</b>		<b>113201</b>	<b>178896</b>	<b>-</b>	<b>292097</b>	<b>294892</b>

# BALANCE SHEET

For MVS (Company No: 03003565) at 31st March 2025

		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	£	£
<b>Fixed assets</b>			
Tangible assets	(3)	125860	140500
<b>Total Fixed Assets</b>		<b>125860</b>	<b>140500</b>
<b>Current assets</b>			
Stocks		3826	2946
Debtors and Prepayments	(4)	6064	6198
Cash and bank -Unrestricted		42411	26474
Cash and bank – Restricted		118051	118818
<b>Total Current Assets</b>		<b>170353</b>	<b>154436</b>
<b>Liabilities</b>			
Creditors - falling due within one year	(5)	4116	44
<b>Net Current Assets</b>		<b>166237</b>	<b>154392</b>
<b>Total Assets less Current Liabilities</b>		<b>292097</b>	<b>294892</b>
Creditors: amounts falling due after one year		<b>0</b>	<b>0</b>
Long term liability – marine mortgage	(6)		0
<b>Net Assets</b>		<b>292097</b>	<b>294892</b>
Represented by:			
<b>Unrestricted funds</b>			
General		55965	79234
Designated – National Training Fleet		57237	36635
<b>Total Unrestricted Funds of Charity</b>	(11)	<b>113201</b>	<b>115869</b>
<b>Restricted funds</b>	(10)	<u>178896</u>	<u>179023</u>
<b>Total Funds of the Charity</b>		<b>292097</b>	<b>294892</b>

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 company to obtain an audit for the year in accordance with section 476 of the Act.

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

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The accounts were approved by the trustees, authorised for issue and signed on their behalf by:



**Leslie Miller**  
Treasurer

Date: 28 November 2025

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2025

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted are summarised below and have been applied consistently throughout the year and in the preceding year.

### • Basis of accounting

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

MVS 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(s).

### • Funds 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 or through the terms of an appeal. Each distinct unit is accounted as a separate restricted fund, as it is expected that all of the income of each unit is to be spent by that unit. Units are incorporated on a line by line basis.

### • 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 applied to particular categories of income.

- Voluntary income is received by way of core grants, donations and gifts and is included in full in the statement of financial activities when received.
- Donated services and facilities are included in the value to the charity where this can be quantified. The services provided by volunteers have not been included in these accounts.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Subscriptions and uniform receipts are recorded on a received basis.

### • Unrestricted Funds

The charity continues to seek new and innovative ways to increase its income and reduce costs and this year again, a significant amount was raised by a single sponsor. The Unrestricted funds balance has increased from a brought forward balance of £115869 to a carried forward balance of £113447.

The post of National Fundraising adviser remained vacant during the year with no major improvement in funding being received. The post is being re-advertised.

### **Expenditure**

Expenditure on costs of generating funds and charitable activities has been charged on an accruals basis.

### • Depreciation

Depreciation is provided to write off the cost of all fixed assets over their estimated useful lives at the following rates

Operating vessels and equipment	10% straight line
Office equipment-	10% straight line
Office machinery	20% straight line



- **Unit income and operating expenses**

These Financial Statements include the income and expenditure controlled locally by MVS Units. In order to assist the units in the preparation of their accounts, procedures are in place to gain direct access to bank statement details.

## 2. NET MOVEMENT IN FUNDS AFTER CHARGING:

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>Funds</b>	<b>Funds</b>	<b>£</b>	<b>£</b>
<b>Depreciation</b>	-8129	-8168	-16297	-23941
<b>(Loss) Gain on disposal</b>	4554	353	4907	680
<b>Independent examiner</b>	925	0	925	850
<b>Governance costs</b>	-11032	0	-11032	-8986

## 3. TANGIBLE ASSETS

	<b>Operating vessels and equipment</b>	<b>Office equipment</b>	<b>Unit Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
<b>At 1 April 2024</b>	422152	6408	48229	476789
<b>Additions</b>	1	0	2038	2039
<b>Disposals</b>	-21500	0	-1462	-22962
<b>At 31st March 2025</b>	<b>400653</b>	<b>6408</b>	<b>48805</b>	<b>455866</b>
<b>Depreciation</b>				
<b>At 1 April 2024</b>	288257	6408	41624	336289
<b>Adjustment to PY</b>	-	-	-	-
<b>Charge for the year</b>	13780	0	2517	16297
<b>Disposals</b>	-21500	0	-1080	-22580
<b>At 31st March 2025</b>	<b>280537</b>	<b>6408</b>	<b>43061</b>	<b>330006</b>
<b>Net book value</b>				
<b>At 1 April 2024</b>	<b>133895</b>	<b>0</b>	<b>6605</b>	<b>140500</b>
<b>At 31st March 2025</b>	<b>120115</b>	<b>0</b>	<b>5744</b>	<b>125860</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st March 2025 continued**

**4. DEBTORS**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£</b>	<b>£</b>
Insurance Prepayments	5000	5000
Other Debtors	1064	1198
<b>Total</b>	<b>6064</b>	<b>6198</b>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£</b>	<b>£</b>
Other creditors	2591	-1936
Accrual – IE Fees	925	900
Pre-paid Membership Subs	600	1080
<b>Total</b>	<b>4116</b>	<b>44</b>

**6. LONG TERM LOAN**

none

**7. TRUSTEES' AND COUNCIL MEMBERS EXPENSES**

A total of **£505** (2024: £2242) was reimbursed to Council members during the year. These payments were for sundry expenses and travel costs incurred in attending general, fundraising and public relations meetings.

No Trustee has received or is due to receive any remuneration for the year directly or indirectly from the Charity's funds.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st March 2025 continued**

**8. TRUSTEES & RELATED PARTIES**

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year or the preceding year.

**9. CONTINGENT LIABILITIES**

The Charity is party to several leases. These are at peppercorn rents but include commitments to maintain premises to present standards.

**10. RESTRICTED FUNDS**

Funds shown in Unit bank accounts are restricted for that unit's use and are not available to support general operating expenses or other unit's costs. Each unit is set up in the accounts structure as a Restricted Fund.

A further restricted fund contains the entire fleet of vessels funded by Unit funds. This has been done to allow clearer visibility of the monetary funds held within Units.

	<b>Balance at 1 Apr 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Fund Transfer</b>	<b>Balance at 31 Mar 2025</b>
<b>Total unit funds</b>	179023	102708	-92334	-10502	<b>178896</b>
<b>Total Restricted Funds</b>	179023	102708	-92334	-10502	<b>178896</b>

**11. Unrestricted Funds**

Within the General Fund, a designated fund holds the written down value of the National Training Vessels. This has been done to allow a clearer view of the operational funds available to the Charity.

	<b>Balance at 1 Apr 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Fund Transfer</b>	<b>Balance at 31 Mar 2025</b>
<b>National training fleet – designated fund</b>	<b>36635</b>	<b>0</b>	<b>-8030</b>	<b>28632</b>	<b>57237</b>
<b>General fund</b>	79234	<b>91887</b>	<b>-97026</b>	<b>-18130</b>	<b>56210</b>
<b>Total Unrestricted Funds</b>	115869	<b>91887</b>	<b>-105056</b>	<b>10502</b>	<b>113201</b>

<b>Nb total all funds</b>	294892	<b>194594</b>	<b>-197390</b>	<b>0</b>	292097
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**12. Members Guarantees**

The company's liability is limited by members' guarantees of £1.

**13. TAXATION**

In the opinion of the directors, since the company is a registered charity, and operates only limited non-primary purpose trading, there is no Corporation Tax liability.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2025 continued

#### 14. Sources of Income

##### Grants:

With the general reduction in government grants to local authorities we are becoming more reliant on the national lottery and other organisations for funding: These organisations have increasing demands on their funds which is having the effect of increasing the competition from other deserving causes.

Source of grant	£ 2025	£ 2024
Central government	5371	3000
Local government	5188	6977
Other sources	77000	80000
Including:		
Caledonia Investments Charitable Foundation	75000	75000
River Thames Society	-	5000

##### Professional fundraising costs

There were no payments of commission for successful funding applications this year. (Last year £0)

##### Donations:

Donations come from a variety of sources ranging from individuals to donations from other charities and local support groups. There is also a small income from shopping schemes where a small percentage of the amount spent is collected as donations through establishments such as give as you live.

##### Expenditure on Raising Funds

Following the advice received from our major donor, we have now employed a national fundraising manager. The total cost of raising funds £-28980 (2024: £-21644) includes employment agency costs and salary for one month. It is expected that the lead time before funds begin to flow from this source will be a few months and this has been allowed for in the operating budget.