THE WELLINGTON TRUST

England & Wales · Charity number 1109066

Details

Status	Registered
Legal form	Charitable company
Company number	05343257
Registered	2005-04-15
Register	View on the Charity Commission register

Contact

Address	HQS Wellington Temple Stairs Victoria Embankment Westminster London WC2R 2PN
Phone	03301 322844
Email	info@thewellingtontrust.com
Website	www.thewellingtontrust.org

Activities

Objects: 1. THE RESTORATION MAINTENANCE AND PRESERVATION FOR THE PUBLIC BENEFIT OF THE SLOOP HQS WELLINGTON AS PART OF THE NATION'S HERITAGE.2. THE EDUCATION OF THE PUBLIC IN THE HISTORY AND TRADITIONS OF THE BRITISH MERCHANT NAVY AND THE ROYAL NAVY.

Activities: The conservation and preservation of the former Royal Navy sloop HMS WELLINGTON as part of the nation's maritime heritage, the education of the public in the history of the British and Commonwealth Merchant Services and, the importance of seaborne trade to our island nation. An educational programme is in place for KS 1 & 2 children, a Secondary School Programme and a Sixth Form STEM Programme.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Scotland
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£363,829	£459,389	-	-
2024-03-31	£138,066	£251,991	-	-
2023-03-31	£68,780	£189,743	-	-
2022-03-31	£139,864	£256,309	-	-
2021-03-31	£557,764	£373,898	£928,980	3

Trustees

Name	Role	Appointed
JENNIFER MARY MOSELEY		2013-12-11
Louisa Jane Burton		2023-07-09
Munsur ALI		2020-07-22
Nicholas Drew Dowden		2022-05-31
Richard Thomas Congreve Murray		2023-07-09
Sheena Rosemary Thomson		2023-09-08
Timothy Paul Loughton		2025-02-06

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THE WELLINGTON TRUST

England & Wales - Charity number 1109066

Accounts

Charity registration number 1109066 (England and Wales)

Company registration number 05343257

THE WELLINGTON TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE WELLINGTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Ali	
	ND Dowden	
	JM Moseley	
	S Thomson	
	L Burton	
	R Murray	
	J Rees	(Appointed 17 July 2024)
	T Loughton	(Appointed 6 February 2025)
Secretary	F Sparkes	
Charity number	1109066	
Company number	05343257	
Registered office	HQS Wellington Temple Stairs Victoria Embankment London WC2R 2PN	
Independent examiner	Myers Clark Suite 7A, Building 6 Croxley Park, Hatters Lane Watford Hertfordshire WD18 8YH	
Investment advisors	Evelyn Partners 45 Gresham Street London EC2V 7BG	

THE WELLINGTON TRUST

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THE WELLINGTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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 2019).

OBJECTIVES AND ACTIVITIES

HMS WELLINGTON, built in 1934, is a Grimsby Class Sloop. Following four years patrolling the Southwest Pacific out of Auckland, New Zealand, she became a Battle of Atlantic convoy escort ship in the Second World War, escorting more than 100 convoys of merchant shipping to and from our shores. After many years of distinguished service, she is now a highly visible and much-loved central London landmark, moored on the banks of the River Thames between the Cities of London and Westminster. She is the only surviving dedicated Battle of Atlantic warship in Europe and is of local, national and international historical significance.

The Wellington Trust was incorporated in 2005, as a company limited by guarantee. It is a registered charity no 1109066 whose Charitable Objects are the restoration, maintenance and preservation for the public benefit of the sloop HMS WELLINGTON as part of the nation's maritime heritage, and the education of the public in the history and traditions of the British Merchant Navy.

The vision of the Wellington Trust is for HMS WELLINGTON to be known to the public as a living testament to the courage and sacrifice of those who took part in the Battle of the Atlantic.

To help achieve this, the Wellington Trust continually raises funds through grants and donations to preserve and maintain HMS WELLINGTON for the future, and to raise the public awareness of the importance of the British Merchant Navy and seaborne trade to our island nation, and its protection. The need to raise funds has been sharpened by the departure of the Master Mariners and the loss of the income they contributed.

In addition to preservation and maintenance projects, the Trust has established an education programme, initially based on Westminster City schools but over the years has expanded to take in inner and outer London schools, with a focus on children living in disadvantaged areas. The Learning Programme for Primary and Secondary is now well established. This has expanded into a Sixth Form programme, using the ship as a classroom for aspects of Science, Technology, Engineering and Maths (STEM).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

ACHIEVEMENTS AND PERFORMANCE

Preservation of The WELLINGTON

The regular ship maintenance programme has continued under the Resident Engineer. Preservation of the Ship's hull remains an essential element of this Charitable Object. A Marine Surveyor's detailed Report was published in March 2022 and, in summary, predicts a period of up to 25 years, with appropriate maintenance works, before a dry docking of the Ship would be required.

Regular checking of the Ship's wet hull integrity through regular hull steel thickness mensuration is essential, the trust has continued these checks throughout the year and has addressed any areas of concern as they arise.

In 2023 the Trust commissioned a survey of the whole vessel from Tennyson Suite Ltd, a company which has particular expertise in historic ships of all kinds. This report concluded that the ship was in good health, but identified a list of works which should be undertaken in priority order. The most essential works on that list have been undertaken and the Trustees plan to undertake further improvements the year ahead.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)
Education and Heritage

Children from schools in the London area have continued to benefit from our augmented reality suite to support their STEM learning. The Augmented Reality feature in the Ship's historic wheelhouse entitled Full Steam Ahead replicates the experience of helming a warship through a Second World War merchant shipping convoy, giving scenario experiences that recreate, with considerable visual reality, both 'conning' (steering) of the vessel through the convoy and also operation of its anti-submarine weaponry. The Future Maritime Engineers (FME) project has also taken place during the year with the support of the Portal Trust. The Trust is constantly assessing the future needs of the education programme to fit with the changing educational environment.

Wellington Trust Heritage Lectures, held throughout the year, have once again been hugely popular, gathering sizeable audiences from across the globe and bringing to the public, free of charge, distinguished lecturers in maritime heritage subjects. Recordings of the Heritage Lectures remain available to all on our website, as an important educational and research resource.

FINANCIAL REVIEW
Financial position

The Trust achieved total income of £363,829 (2024: £138,066), against expenditure of £459,389 (2024: £252,466) and losses on investments of £23 (2024: gains on investments of £1,111), resulting in net expenditure for the year of £(95,583) (2024: £(113,289)). Total funds of the Trust decreased by £95,583 (2024: £113,289) to £471,535 (2024: £567,118). However, it should be noted that total funds largely reflects the Trust's principal asset, the ship, which is in its principal raison d'être to preserve. Excluding fixed assets held for the Trust's own use and funds designated by the Trustees, unrestricted reserves amount to £(54,832) (2024: £25,620).

Reserves policy

The Charity's reserves policy is designed to provide the Charity with the financial flexibility to:

a) fund shortfalls when income does not reach expected levels.
b) fund unexpected expenditure, for example when projects over run or unplanned events occur.
c) ensure that the Charity is not unnecessarily holding back on spending in favour of using the resources it has to meet its charitable objectives.
d) ensure that the Charity would have sufficient funds to meet all obligations in the event of a winding up

The Trustees believe that the Trust has adequate reserves available for its ongoing operations.

Fixed Assets

The fixed assets of the Trust include the HQS Wellington and the moorings, ownership of which were transferred from the HCMM to the Trust by virtue of a Deed of Gift dated 11th September 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

The WELLINGTON Trust is a company limited by guarantee and was incorporated on 26th January 2005 Company Number 05343257 and is registered with the Charity Commissioners Charity Number 1109066. Each Member's liability is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees serving at 31st March 2025, who were also the Directors of the company, are shown under the Legal and Administrative Information heading on Page 1.

Trustees met as a full Board four times during the period to oversee the running of the Trust and the operation of the ship. A number of committees, appointed by Trustees, also met regularly to cover details of Finance, Education, Exhibitions, Marketing and Development, Sustainability and Heritage matters. They seek to keep administration costs to a minimum, so as to maximise the use of available funds towards the Charitable Objects of the Trust.

The Trustees confirm that they have had regard to Charity Commission guidance in respect of Public Benefit when reviewing the Charity's aims and objectives and planning future activities. In particular they consider how planned activities will contribute to the aims and objectives that have been set.

The intention of The WELLINGTON Trust is that our Trustees and (non-voting) Ambassadors are recruited from those with as broad a background as possible of relevant skillsets, with (inter alia) past and current trustee experience with other charities in all sectors, or with relevant skills in technical matters (e.g. IT/telecommunications and electrical engineering), in museum administration and leadership, in maritime research, ship construction, maritime law, finance, education, property, film production, charity fund raising, civil and business administration and leadership, and those with past Merchant and Royal Naval service.

Trustee Induction and Training

New Trustees are provided with information concerning the finances, fundraising and expenditure policies of the Charity. Those who are not familiar with the legal obligations and responsibilities of a director are provided with information published by organisations such as the Charity Commission. The Trust will continue to review training requirements for existing and any new Trustees.

Risk Management

Trustees have been considering the major strategic, business and operational risks which the charity faces, which includes foreseen and unforeseen risks to both the Charity and The WELLINGTON. A Risk Register is maintained and reviewed regularly by Trustees.

The key risk which the Trustees face is financial. The ship was formerly occupied by the Honourable Company of Master Mariners under management agreement with the Wellington Trust. In April 2023 the Honourable Company of Master Mariners quit the ship without notice. Since that time the Trustees have been developing a new business model and conservation management plan to generate sufficient funds to maintain, restore and conserve HMS Wellington and while improving accessibility for public and educational visits.

Organisational Structure

The Trust is managed by a Board of Trustees which meet quarterly. The Board has instituted a Trustee skills audit that has been used for existing Trustees and is used when new Trustees are recruited.

The Board appointed a Management Committee of five Trustees which meets fortnightly to deal with day-to-day matters.

The Trust is managed on a day-to-day basis by a full time Trust Manager who is the only employee. Remuneration arrangements for the Manager are recommended by the Management Committee and approved by the Trustees.

The Board now includes lead Trustees for finance, education, marketing, and development including fundraising, media and filmography, museums and exhibitions, Merchant Navy heritage, and legal and commercial activities. The leaders of these groups involve other people, including expertise from outside the Trust as required, who report quarterly to the Board.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Ali	
A Chapman	(Resigned 30 June 2024)
ND Dowden	
D Hogben	(Resigned 26 April 2024)
JM Moseley	
AV Todd	(Resigned 8 April 2024)
S Thomson	
L Burton	
R Pudduck	(Resigned 28 October 2024)
M Bateman	(Resigned 24 October 2024)
R Murray	
D Tweddle	(Resigned 9 July 2025)
J Rees	(Appointed 17 July 2024)
T Loughton	(Appointed 6 February 2025)
A Lambert	(Appointed 6 February 2025 and resigned 7 July 2025)

Future Plans

We continue our maintenance, safety, preservation and statutory compliance programmes, including ongoing steel plate thickness checks and maintenance of the ship's hull. We thank our supporters, including our Friends of the Wellington, for their financial support with our ongoing and essential maintenance programmes. We continue to seek grant funding to support essential preservation work.

We continue to deliver education projects and continually assess the future needs of the education programme to fit with the changing educational environment.

Much work is also being undertaken on devising a financially sustainable business model for operating the vessel, allowing the maintenance and education work to be funded and visitors to come on Board to learn about WELLINGTON and her story. It is envisaged that ship can operate as a popular events space and in a way which is compatible with public tours and our educational outreach, which will expand as resources permit.

The Trustees recognise that the future depends on both delivering a profitable events business, and also an effective fundraising and public outreach campaign.

Going forwards, we continue the expansion of the Board of Trustees and appointment of Ambassadors to HMS WELLINGTON, broadening the skills represented across the Trust and the promotion of the WELLINGTON as a significant heritage vessel by both Trustees and Ambassadors.

The trustees' report was approved by the Board of Trustees.

L Burton
Trustee

25 November 2025

THE WELLINGTON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WELLINGTON TRUST

I report to the trustees on my examination of the financial statements of The Wellington Trust (the charitable company) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charitable company (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 Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the 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:

1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

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

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P Windmill FCA
Myers Clark Chartered Accountants
Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford
Hertfordshire
WD18 8YH

Dated: .....

THE WELLINGTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**2**	42,040	72,158	114,198	52,432
Charitable activities	**3**	1,904	-	1,904	2,574
Other trading activities	**4**	247,106	-	247,106	81,300
Other income	**5**	621	-	621	1,760
Total income		291,671	72,158	363,829	138,066
Expenditure on:					
Raising funds	**6**	109,416	1,775	111,191	8,965
Charitable activities	**7**	280,834	67,364	348,198	243,501
Total expenditure		390,250	69,139	459,389	252,466
Net gains/(losses) on investments		(23)	-	(23)	1,111
Net (expenditure)/income for the year/ Net movement in funds		(98,602)	3,019	(95,583)	(113,289)
Fund balances at 1 April 2024		554,764	12,354	567,118	680,407
Fund balances at 31 March 2025		456,162	15,373	471,535	567,118

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLINGTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:				
Donations and legacies	**2**	52,432	-	52,432
Charitable activities	**3**	2,574	-	2,574
Other trading activities	**4**	81,300	-	81,300
Other income	**5**	1,760	-	1,760
Total income		138,066	-	138,066
Expenditure on:				
Raising funds	**6**	8,965	-	8,965
Charitable activities	**7**	243,026	475	243,501
Total expenditure		251,991	475	252,466
Net gains/(losses) on investments		1,111	-	1,111
Net (expenditure)/income for the year/ Net movement in funds		(112,814)	(475)	(113,289)
Fund balances at 1 April 2023		667,578	12,829	680,407
Fund balances at 31 March 2024		554,764	12,354	567,118

THE WELLINGTON TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		510,994		529,144
Investments	**13**		-		23
			510,994		529,167
Current assets					
Stocks	**14**	1,078		1,691	
Debtors	**15**	24,904		27,189	
Cash at bank and in hand		87,927		46,957	
		113,909		75,837	
Creditors: amounts falling due within one year	**16**	(153,368)		(37,886)	
Net current (liabilities)/assets			(39,459)		37,951
Total assets less current liabilities			471,535		567,118
Income funds					
Restricted funds	**17**		15,373		12,354
Unrestricted funds			456,162		554,764
			471,535		567,118

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 November 2025

L Burton
Trustee

Company registration number 05343257

1 Accounting policies

Charity information

The Wellington Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is HQS Wellington, Temple Stairs, Victoria Embankment, London, WC2R 2PN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to HQS Wellington	4% reducing balance
HQS Wellington	4% reducing balance
HMS Wellington - Fixtures & Fittings	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	42,040	-	29,559
Legacies receivable	-	-	22,873
Grants	-	16,058	-
National Lottery Heritage Fund	-	56,100	-
	42,040	72,158	52,432

3 Charitable activities

	Maintenance of the Wellington 2025 £	Maintenance of the Wellington 2024 £
Costs reimbursed	(2,083)	2,574
Charitable rental income	3,987	-
	1,904	2,574

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Funnel Rents (Cell Phone Aerials)	4,630	4,630
Letting and licensing arrangements	99,000	69,000
Function Income	143,047	7,599
Accommodation	429	71
Other trading activities	247,106	81,300

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	21
Investment Income		
Deposit account interest	593	475
Dividends	28	1,264
	621	1,760

6 Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Fundraising and publicity				
Seeking donations, grants and legacies	340	-	340	-
Friends' expenses	-	-	-	420
Fundraising and publicity	340	-	340	420
Other trading activities				
Functions	108,564	1,775	110,339	5,362
Merchandise	512	-	512	856
Hospitality wages	-	-	-	2,160
Other trading activities	109,076	1,775	110,851	8,378
Investment management	-	-	-	167
	109,416	1,775	111,191	8,965

7 Charitable activities

	Maintenance of the Wellington 2025 £	Education 2025 £	Total 2025 £	Maintenance of the Wellington 2024 £	Education 2024 £	Total 2024 £
Depreciation	21,470	-	21,470	22,048	-	22,048
Repairs and maintenance	62,302	-	62,302	77,072	-	77,072
Rates	11,263	-	11,263	10,587	-	10,587
Insurance	15,172	-	15,172	20,493	-	20,493
Website	8,937	-	8,937	2,291	-	2,291
Utilities	21,687	-	21,687	16,808	-	16,808
Exhibitions	-	-	-	-	(120)	(120)
Augmented reality project	2,392	-	2,392	-	-	-
Education expense	-	18,189	18,189	-	1,931	1,931
Bad debt provision	3,300	-	3,300	(13,786)	-	(13,786)
Mooring Fees	32,750	-	32,750	32,750	-	32,750
	179,273	18,189	197,462	168,263	1,811	170,074
Share of support costs (see note 8)	146,636	-	146,636	69,527	-	69,527
Share of governance costs (see note 8)	4,100	-	4,100	3,900	-	3,900
	330,009	18,189	348,198	241,690	1,811	243,501
Analysis by fund						
Unrestricted funds	276,081	4,753	280,834	241,690	1,336	243,026
Restricted funds	53,928	13,436	67,364	-	475	475
	330,009	18,189	348,198	241,690	1,811	243,501

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Wages	89,890	-	89,890	47,515	-	47,515
Pensions	2,465	-	2,465	1,455	-	1,455
Consultant manager	15,886	-	15,886	-	-	-
Accounting	4,132	-	4,132	3,024	-	3,024
Database	2,080	-	2,080	1,942	-	1,942
Marketing	6,269	-	6,269	2,834	-	2,834
Bank and payment charges	1,858	-	1,858	573	-	573
Sundry expense	12,768	-	12,768	5,458	-	5,458
IT and software costs	10,296	-	10,296	2,030	-	2,030
Legal fees	992	-	992	4,696	-	4,696
Independent Examiners' Fee	-	4,100	4,100	-	3,900	3,900
	146,636	4,100	150,736	69,527	3,900	73,427
Analysed between						
Charitable activities	146,636	4,100	150,736	69,527	3,900	73,427

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,100	3,900
Depreciation of owned tangible fixed assets	21,470	22,048

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor the year ended 31 March 2024.

Trustees' expenses
Six trustees (2024: six trustees) were reimbursed for trustees' expenses amounting to £6,098 (2024: £10,089) paid for the year ended 31 March 2025.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Shipkeepers and maintenance	2	1
Administration	1	1
Total	3	2

Employment costs	2025 £	2024 £
Wages and salaries	89,890	49,675
Other pension costs	2,465	1,455
	92,355	51,130

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Improvements to HQS Wellington	HQS Wellington	HMS Wellington - Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	267,158	604,694	-	871,852
Additions	-	-	3,321	3,321
At 31 March 2025	267,158	604,694	3,321	875,173
Depreciation and impairment				
At 1 April 2024	62,908	279,801	-	342,709
Depreciation charged in the year	7,509	13,657	304	21,470
At 31 March 2025	70,417	293,458	304	364,179
Carrying amount				
At 31 March 2025	196,741	311,236	3,017	510,994
At 31 March 2024	196,428	332,716	-	529,144

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	23
Unrealised gains/(losses)	(23)
At 31 March 2025	-
Carrying amount	
At 31 March 2025	-
At 31 March 2024	23

14 Stocks

	2025 £	2024 £
Finished goods	1,078	1,691

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	11,058	16,529
Other debtors	928	2,362
Prepayments and accrued income	12,918	8,298
	24,904	27,189

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		2,685	1,576
Deferred income		82,492	17,216
Trade creditors		57,571	15,072
Other creditors		122	122
Accrued expenses		10,498	3,900
		153,368	37,886

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2023	Resources expended	Balance at 1 April 2024	Movement in funds Incoming resources	Movement in funds Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£
National Lottery Heritage Fund	-	-	-	56,100	(55,703)	397
Portal Trust	-	-	-	16,058	(13,436)	2,622
1851 Commission	12,829	(475)	12,354	-	-	12,354
	12,829	(475)	12,354	72,158	(69,139)	15,373

Portal Trust
This fund represents grants received from The Portal Trust to support the cost of education activities carried out aboard HQS Wellington.

National Lottery Heritage Fund
The fund represents grants received from the NLHF to develop accessibility and inclusivity of the HMS Wellington.

1851 Commission
This fund represents a grant received from 1851 Commission to support the cost of the Future Maritime Engineers summer school project trial.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

		Movement in funds				Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 April 2024	Incoming resources	Resources expended	Gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£	£	£	£	£
General Fund	617,578	138,066	(251,991)	50,000	1,111	554,764	291,671	(390,250)	(23)	456,162
Ship Removal Fund	50,000	-	-	(50,000)	-	-	-	-	-	-
	667,578	138,066	(251,991)	-	1,111	554,764	291,671	(390,250)	(23)	456,162

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	510,994	-	510,994
Current assets/(liabilities)	(54,832)	15,373	(39,459)
	456,162	15,373	471,535

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	529,144	-	529,144
Investments	23	-	23
Current assets/(liabilities)	25,597	12,354	37,951
	554,764	12,354	567,118

20 Related party transactions

During the year, the charitable company recognised income of £16,058 from a grant awarded by The Portal Trust. The Portal Trust and the charitable company have a trustee in common.

Other than this transaction, there were no further disclosable related party transactions (2024: £nil).

THE WELLINGTON TRUST

England & Wales - Charity number 1109066

Accounts

Charity registration number 1109066

Company registration number 05343257 (England and Wales)

THE WELLINGTON TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE WELLINGTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Ali	
	ND Dowden	
	JM Moseley	
	S Thomson	(Appointed 5 September 2023)
	L Burton	(Appointed 9 July 2023)
	R Pudduck	(Appointed 9 July 2023)
	M Bateman	(Appointed 9 July 2023)
	R Murray	(Appointed 9 July 2023)
	D Tweddle	(Appointed 17 January 2024)
	J Rees	(Appointed 17 July 2024)
Secretary	F Sparkes	
Charity number	1109066	
Company number	05343257	
Registered office	HQS Wellington Temple Stairs Victoria Embankment London WC2R 2PN	
Independent examiner	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL	
Investment advisors	Evelyn Partners 45 Gresham Street London EC2V 7BG	

THE WELLINGTON TRUST

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THE WELLINGTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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 2019).

OBJECTIVES AND ACTIVITIES

HMS WELLINGTON, built in 1934, is a Grimsby Class Sloop. Following four years patrolling the Southwest Pacific out of Auckland, New Zealand, she became a Battle of Atlantic convoy escort ship in the Second World War, escorting more than 100 convoys of merchant shipping to and from our shores. After many years of distinguished service, she is now a highly visible and much-loved central London landmark, moored on the banks of the River Thames between the Cities of London and Westminster. She is the only surviving dedicated Battle of Atlantic warship in Europe and is of local, national and international historical significance.

The Wellington Trust was incorporated in 2005, as a company limited by guarantee. It is a registered charity no 1109066 whose Charitable Objects are the restoration, maintenance and preservation for the public benefit of the sloop HMS WELLINGTON as part of the nation's maritime heritage, and the education of the public in the history and traditions of the British Merchant Navy.

The vision of the Wellington Trust is for HMS WELLINGTON to be known to the public as a living testament to the courage and sacrifice of those who took part in the Battle of the Atlantic.

To help achieve this, the Wellington Trust continually raises funds through grants and donations to preserve and maintain HMS WELLINGTON for the future, and to raise the public awareness of the importance of the British Merchant Navy and seaborne trade to our island nation, and its protection. The need to raise funds has been sharpened by the departure of the Master Mariners and the loss of the income they contributed.

In addition to preservation and maintenance projects, the Trust has established an education programme, initially based on Westminster City schools but over the years has expanded to take in inner and outer London schools, with a focus on children living in disadvantaged areas. The Learning Programme for Primary and Secondary is now well established. This has expanded into a Sixth Form programme, using the ship as a classroom for aspects of Science, Technology, Engineering and Maths (STEM).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

ACHIEVEMENTS AND PERFORMANCE

Preservation of The WELLINGTON

The regular ship maintenance programme has continued under the Resident Engineer. Preservation of the Ship's hull remains an essential element of this Charitable Object. A Marine Surveyor's detailed Report was published in March 2022 and, in summary, predicts a period of up to 25 years, with appropriate maintenance works, before a dry docking of the Ship would be required.

Regular checking of the Ship's wet hull integrity through regular hull steel thickness mensuration is essential, the trust has continued these checks throughout the year and has addressed any areas of concern as they arise.

In 2023 the Trust commissioned a survey of the whole vessel from Tennyson Suite Ltd, a company which has particular expertise in historic ships of all kinds. This report concluded that the ship was in good health, but identified a list of works which should be undertaken in priority order. The most essential works on that list have been undertaken and the Trustees plan to undertake further improvements the year ahead.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)
Education and Heritage

Children from schools in the London area have continued to benefit from our augmented reality suite to support their STEM learning. The Augmented Reality feature in the Ship's historic wheelhouse entitled Full Steam Ahead replicates the experience of helming a warship through a Second World War merchant shipping convoy, giving scenario experiences that recreate, with considerable visual reality, both 'conning' (steering) of the vessel through the convoy and also operation of its anti-submarine weaponry. The Future Maritime Engineers (FME) project has also taken place during the year with the support of the Portal Trust. The Trust is constantly assessing the future needs of the education programme to fit with the changing educational environment.

Wellington Trust Heritage Lectures, held throughout the year, have once again been hugely popular, gathering sizeable audiences from across the globe and bringing to the public, free of charge, distinguished lecturers in maritime heritage subjects. Recordings of the Heritage Lectures remain available to all on our website, as an important educational and research resource.

FINANCIAL REVIEW
Financial position

The Trust achieved total income of £138,066 (2023: £68,780), against expenditure of £189,743 (2023: £189,743) and gains on investments of £1,111 (2023: losses on investments of £12,636), resulting in net expenditure for the year of £(113,289) (2023: £(133,599)). Total funds of the Trust decreased by £113,289 (2023: £133,599) to £567,118 (2023: £680,407). However, it should be noted that total funds largely reflects the Trust's principal asset, the ship, which is in its principal raison d'être to preserve. Excluding fixed assets held for the Trust's own use and funds designated by the Trustees, unrestricted reserves amount to £(24,380) (2023: £66,386).

Reserves policy

The free reserves of the the charitable company are to be utilised to finance consideration and improvement of the ship and to meet operational expenses. The Trust has an obligation for the ultimate removal of the ship from the Thames when it is no longer physically or economically possible to maintain the vessel. This cost is difficult to quantify but the Trustees have provided a designated reserve of £50,000 against this eventual expense. The Trustees believe that the Trust has adequate reserves available for its ongoing operations.

Fixed Assets

The fixed assets of the Trust include the HQS Wellington and the moorings, ownership of which were transferred from the HCMM to the Trust by virtue of a Deed of Gift dated 11th September 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

The WELLINGTON Trust is a company limited by guarantee and was incorporated on 26th January 2005 Company Number 05343257 and is registered with the Charity Commissioners Charity Number 1109066. Each Member's liability is limited to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees serving at 31st March 2024, who were also the Directors of the company, are shown under the Legal and Administrative Information heading on Page 1.

Trustees met as a full Board four times during the period to oversee the running of the Trust and the operation of the ship. A number of committees, appointed by Trustees, also met regularly to cover details of Finance, Education, Exhibitions, Marketing and Development, Sustainability and Heritage matters. They seek to keep administration costs to a minimum, so as to maximise the use of available funds towards the Charitable Objects of the Trust.

The Trustees confirm that they have had regard to Charity Commission guidance in respect of Public Benefit when reviewing the Charity's aims and objectives and planning future activities. In particular they consider how planned activities will contribute to the aims and objectives that have been set.

The intention of The WELLINGTON Trust is that our Trustees and (non-voting) Ambassadors are recruited from those with as broad a background as possible of relevant skillsets, with (inter alia) past and current trustee experience with other charities in all sectors, or with relevant skills in technical matters (e.g. IT/telecommunications and electrical engineering), in museum administration and leadership, in maritime research, ship construction, maritime law, finance, education, property, film production, charity fund raising, civil and business administration and leadership, and those with past Merchant and Royal Naval service.

Trustee Induction and Training

New Trustees are provided with information concerning the finances, fundraising and expenditure policies of the Charity. Those who are not familiar with the legal obligations and responsibilities of a director are provided with information published by organisations such as the Charity Commission. The Trust will continue to review training requirements for existing and any new Trustees.

Risk Management

Trustees have been considering the major strategic, business and operational risks which the charity faces, which includes foreseen and unforeseen risks to both the Charity and The WELLINGTON. A Risk Register is maintained and reviewed regularly by Trustees.

The key risk which the Trustees face is financial. The ship was formerly occupied by the Honourable Company of Master Mariners under management agreement with the Wellington Trust. In April 2023 the Honourable Company of Master Mariners quit the ship without notice. Since that time the Trustees have been developing a new business model and conservation management plan to generate sufficient funds to maintain, restore and conserve HMS Wellington and while improving accessibility for public and educational visits.

Organisational Structure

The Trust is managed by a Board of Trustees which meet quarterly. The Board has instituted a Trustee skills audit that has been used for existing Trustees and is used when new Trustees are recruited.

The Board appointed a Management Committee of five Trustees which meets fortnightly to deal with day-to-day matters.

The Trust is managed on a day-to-day basis by a full time Trust Manager who is the only employee. Remuneration arrangements for the Manager are recommended by the Management Committee and approved by the Trustees.

The Board now includes lead Trustees for finance, education, marketing, and development including fundraising, media and filmography, museums and exhibitions, Merchant Navy heritage, and legal and commercial activities. The leaders of these groups involve other people, including expertise from outside the Trust as required, who report quarterly to the Board.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Ali	
A Chapman	(Resigned 30 June 2024)
ND Dowden	
D Hogben	(Resigned 26 April 2024)
JM Moseley	
AW Mullee	(Resigned 12 April 2023)
S Robertson	(Resigned 5 April 2023)
AV Todd	(Resigned 8 April 2024)
S Thomson	(Appointed 5 September 2023)
L Burton	(Appointed 9 July 2023)
R Pudduck	(Appointed 9 July 2023)
M Bateman	(Appointed 9 July 2023)
R Murray	(Appointed 9 July 2023)
D Tweddle	(Appointed 17 January 2024)
J Rees	(Appointed 17 July 2024)

Future Plans

We continue our maintenance, safety, preservation and statutory compliance programmes, including ongoing steel plate thickness checks and maintenance of the ship's hull. We thank our supporters, including our Friends of the Wellington, for their financial support with our ongoing and essential maintenance programmes. We continue to seek grant funding to support essential preservation work.

We continue to deliver education projects and continually assess the future needs of the education programme to fit with the changing educational environment.

Much work is also being undertaken on devising a financially sustainable business model for operating the vessel, allowing the maintenance and education work to be funded and visitors to come on Board to learn about WELLINGTON and her story. Those plans will come to fruition by late 2024/early 2025. It is envisaged that ship can operate as a popular events space and in a way which is compatible with public tours and our educational outreach, which will expand as resources permit.

The Trustees recognise that the future depends on both delivering a profitable events business, and also an effective fundraising and public outreach campaign. We envisage that another bid will be made to the National Heritage Memorial Fund in the course of 2024 to support our plan to transition to a new and financially sustainable future.

Going forwards, we continue the expansion of the Board of Trustees and appointment of Ambassadors to HMS WELLINGTON, broadening the skills represented across the Trust and the promotion of the WELLINGTON as a significant heritage vessel by both Trustees and Ambassadors.

The trustees' report was approved by the Board of Trustees.

L Burton
Trustee

24 October 2024

THE WELLINGTON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WELLINGTON TRUST

I report to the trustees on my examination of the financial statements of The Wellington Trust (the charitable company) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charitable company (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 Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

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

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

P Windmill FCA
Myers Clark Chartered Accountants
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Dated: .....

THE WELLINGTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	**2**	52,432	-	52,432	39,044
Charitable activities	**3**	2,574	-	2,574	26,484
Other trading activities	**4**	81,300	-	81,300	-
Other income	**5**	1,760	-	1,760	3,252
Total income		138,066	-	138,066	68,780
Expenditure on:					
Raising funds	**6**	8,965	-	8,965	5,358
Charitable activities	**7**	243,026	475	243,501	184,385
Total expenditure		251,991	475	252,466	189,743
Net gains/(losses) on investments		1,111	-	1,111	(12,636)
Net expenditure for the year/ Net movement in funds		(112,814)	(475)	(113,289)	(133,599)
Fund balances at 1 April 2023		667,578	12,829	680,407	814,006
Fund balances at 31 March 2024		554,764	12,354	567,118	680,407

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLINGTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:				
Donations and legacies	**2**	39,044	-	39,044
Charitable activities	**3**	26,484	-	26,484
Other income	**5**	3,252	-	3,252
Total income		68,780	-	68,780
Expenditure on:				
Raising funds	**6**	5,358	-	5,358
Charitable activities	**7**	150,804	33,581	184,385
Total expenditure		156,162	33,581	189,743
Net gains/(losses) on investments		(12,636)	-	(12,636)
Gross transfers between funds		(10,180)	10,180	-
Net expenditure for the year/ Net movement in funds		(110,198)	(23,401)	(133,599)
Fund balances at 1 April 2022		777,776	36,230	814,006
Fund balances at 31 March 2023		667,578	12,829	680,407

THE WELLINGTON TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		529,144		551,192
Investments	**13**		23		120,098
			529,167		671,290
Current assets					
Stocks	**14**	1,691		2,547	
Debtors	**15**	27,189		19,062	
Cash at bank and in hand		46,957		6,626	
		75,837		28,235	
Creditors: amounts falling due within one year	**16**	(37,886)		(19,118)	
Net current assets			37,951		9,117
Total assets less current liabilities			567,118		680,407
Income funds					
Restricted funds	**17**		12,354		12,829
Unrestricted funds			554,764		667,578
			567,118		680,407

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 October 2024

L Burton
Trustee

Company registration number 05343257

1 Accounting policies

Charity information

The Wellington Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is HQS Wellington, Temple Stairs, Victoria Embankment, London, WC2R 2PN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to HQS Wellington	4% reducing balance
HQS Wellington	4% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	29,559	39,044
Legacies receivable	22,873	-
	52,432	39,044

3 Charitable activities

	Maintenance of the Wellington	Maintenance of the Wellington
	2024	**2023**
	£	**£**
Ship tours	-	2,538
Costs reimbursed	2,574	23,946
	2,574	26,484

4 Income from other trading activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	**£**
Funnel Rents (Cell Phone Aerials)	4,630	-
Letting and licensing arrangements	69,000	-
Function Income	7,599	-
Accommodation	71	-
Other trading activities	81,300	-

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	**2023**
	£	**£**
Other income	21	-
Investment Income		
Deposit account interest	475	9
Dividends	1,264	3,243
	1,760	3,252

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Fundraiser	-	1,563
Friends' expenses	420	1,628
Fundraising and publicity	420	3,191
Other trading activities		
Functions	5,362	-
Merchandise	856	2,009
Hospitality wages	2,160	-
Other trading activities	8,378	2,009
Investment management	167	158
	8,965	5,358

7 Charitable activities

	Maintenance of the Wellington 2024 £	Education 2024 £	Total 2024 £	Maintenance of the Wellington 2023 £	Education 2023 £	Total 2023 £
Depreciation	22,048	-	22,048	22,966	-	22,966
Repairs and maintenance	77,072	-	77,072	(2,201)	-	(2,201)
Rates	10,587	-	10,587	9,682	-	9,682
Insurance	20,493	-	20,493	20,254	-	20,254
Website	2,291	-	2,291	5,011	-	5,011
Utilities	16,808	-	16,808	1,881	-	1,881
Exhibitions	-	(120)	(120)	-	(1,647)	(1,647)
Augmented reality project	-	-	-	-	9,169	9,169
Education expense	-	1,931	1,931	-	7,026	7,026
Heritage Evenings	-	-	-	-	1,412	1,412
Admissions	-	-	-	3,218	-	3,218
Bad debt provision	(13,786)	-	(13,786)	13,786	-	13,786
Mooring Fees	32,750	-	32,750	-	-	-
	168,263	1,811	170,074	74,597	15,960	90,557
Grant funding of activities (see note)	-	-	-	9,241	-	9,241
Share of support costs (see note 8)	69,527	-	69,527	81,087	-	81,087
Share of governance costs (see note 8)	3,900	-	3,900	3,500	-	3,500
	241,690	1,811	243,501	168,425	15,960	184,385
Analysis by fund						
Unrestricted funds	241,690	1,336	243,026	138,820	11,984	150,804
Restricted funds	-	475	475	29,605	3,976	33,581
	241,690	1,811	243,501	168,425	15,960	184,385

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Wages	47,515	-	47,515	36,750	-	36,750
Pensions	1,455	-	1,455	1,220	-	1,220
Accounting	3,024	-	3,024	4,288	-	4,288
Database	1,942	-	1,942	3,885	-	3,885
Marketing	2,834	-	2,834	14,194	-	14,194
Bank and payment charges	573	-	573	324	-	324
Sundry expense	5,458	-	5,458	11,092	-	11,092
IT and software costs	2,030	-	2,030	3,905	-	3,905
Legal fees	4,696	-	4,696	5,429	-	5,429
Independent Examiners' Fee	-	3,900	3,900	-	3,500	3,500
	69,527	3,900	73,427	81,087	3,500	84,587
Analysed between						
Charitable activities	69,527	3,900	73,427	81,087	3,500	84,587

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,900	3,500
Depreciation of owned tangible fixed assets	22,048	22,966

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor the year ended 31 March 2023.

Trustees' expenses
Six trustees (2023: four trustees) were reimbursed for trustees' expenses amounting to £10,089 (2023: £5,449) paid for the year ended 31 March 2024.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Shipkeepers and maintenance	1	-
Administration	1	1
Total	2	1

Employment costs	2024 £	2023 £
Wages and salaries	49,675	36,750
Other pension costs	1,455	1,220
	51,130	37,970

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Improvements to HQS Wellington	HQS Wellington	Total
	£	£	£
Cost			
At 1 April 2023	267,158	604,694	871,852
At 31 March 2024	267,158	604,694	871,852
Depreciation and impairment			
At 1 April 2023	62,908	257,752	320,660
Depreciation charged in the year	7,822	14,226	22,048
At 31 March 2024	70,730	271,978	342,708
Carrying amount			
At 31 March 2024	196,428	332,716	529,144
At 31 March 2023	196,103	355,089	551,192

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	120,098
Amounts reinvested	517
Unrealised gains/(losses)	1,111
Cash withdrawn	(121,536)
Investment management fees	(167)
At 31 March 2024	23
Carrying amount	
At 31 March 2024	23
At 31 March 2023	120,098

14 Stocks

	2024 £	2023 £
Finished goods	1,691	2,547

15 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	16,529	-
Other debtors	2,362	8,394
Prepayments and accrued income	8,298	10,668
	27,189	19,062

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		1,576	645
Deferred income		17,216	1,158
Trade creditors		15,072	13,469
Other creditors		122	346
Accrued expenses		3,900	3,500
		37,886	19,118

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

				Movement in funds		
	Balance at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£
National Lottery Heritage Fund	20,364	(20,364)	-	-	-	-
Portal Trust	697	(877)	180	-	-	-
Portal Trust 2020/21	(10,000)	-	10,000	-	-	-
1851 Commission	25,169	(12,340)	-	12,829	(475)	12,354
	36,230	(33,581)	10,180	12,829	(475)	12,354

Portal Trust
This fund represents grants received from The Portal Trust to support the cost of education activities carried out aboard HQS Wellington.

National Lottery Heritage Fund
The fund represents grants received from the NLHF during 2020/21 to support the cost of maintaining the ship during the Covid pandemic as well as developing the ship into a visitor attraction and the creation of augmented reality installations.

1851 Commission
This fund represents a grant received from 1851 Commission to support the cost of the Future Maritime Engineers summer school project trial.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

		Movement in funds				Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 April 2023	Incoming resources	Resources expended	Gains and losses	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£	£
General Fund	727,776	68,780	(156,162)	(10,180)	(12,636)	617,578	138,066	(251,991)	1,111	504,764
Ship Removal Fund	50,000	-	-	-	-	50,000	-	-	-	50,000
	777,776	68,780	(156,162)	(10,180)	(12,636)	667,578	138,066	(251,991)	1,111	554,764

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	529,144	-	529,144
Investments	23	-	23
Current assets/(liabilities)	25,597	12,354	37,951
	554,764	12,354	567,118

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	551,192	-	551,192
Investments	120,098	-	120,098
Current assets/(liabilities)	(3,712)	12,829	9,117
	667,578	12,829	680,407

20 Related party transactions

There are no disclosable related party transactions in the year ended 31 March 2024 (2023: no disclosable related party transactions).

THE WELLINGTON TRUST

England & Wales - Charity number 1109066

Accounts

Charity registration number 1109066

Company registration number 05343257 (England and Wales)

THE WELLINGTON TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE WELLINGTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Ali	
	A Chapman	
	ND Dowden	(Appointed 31 May 2022)
	D Hogben	
	JM Moseley	
	AV Todd	
	S Thomson	(Appointed 5 September 2023)
	L Burton	(Appointed 9 July 2023)
	R Pudduck	(Appointed 9 July 2023)
	M Bateman	(Appointed 9 July 2023)
	R Murray	(Appointed 9 July 2023)
Secretary	F Sparkes	
Charity number	1109066	
Company number	05343257	
Registered office	HQS Wellington Tempke Stairs Victoria Embankment London WC2R 2PN	
Independent examiner	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL	
Investment advisors	Evelyn Partners 45 Gresham Street London EC2V 7BG	

THE WELLINGTON TRUST

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THE WELLINGTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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 2019).

Objectives and activities

The WELLINGTON, built in 1934, is a Grimsby Class Sloop. Following four years patrolling the Southwest Pacific out of Auckland, New Zealand, she became a convoy escort ship in the Second World War, escorting more than 100 convoys of merchant shipping to and from our shores. After many years of distinguished service, she is now a highly visible and much-loved central London landmark, moored on the banks of the River Thames between the Cities of London and Westminster.

The WELLINGTON Trust was incorporated in 2005, as a company limited by guarantee. It is a registered charity no 1109066 whose Charitable Objects are the restoration, maintenance and preservation for the public benefit of the sloop The WELLINGTON as part of the nation's maritime heritage, and the education of the public in the history and traditions of the British Merchant Navy.

The WELLINGTON Trust continually raises funds through grants and donations to preserve and maintain The WELLINGTON for the future, and to raise the public awareness of the importance of the British Merchant Navy and seaborne trade to our island nation, and its protection.

In addition to preservation and maintenance projects, the Trust has established an education programme, initially based on Westminster City schools but over the years has expanded to take in inner and outer London schools, with a focus on children living in disadvantaged areas. The Learning Programme for Primary and Secondary is now well established. This has expanded into a Sixth Form programme, using the ship as a classroom for aspects of Science, Technology, Engineering and Maths (STEM).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

Preservation of The WELLINGTON

The regular ship maintenance programme has continued under the Resident Engineer. Preservation of the Ship's hull remains an essential element of this Charitable Object. A Marine Surveyor's detailed Report was published in March 2022 and, in summary, predicts a period of up to 25 years, with appropriate maintenance works, before a dry docking of the Ship would be required.

Regular checking of the Ship's wet hull integrity through regular hull steel thickness mensuration is essential and was the responsibility of the Honourable Company of Master Mariners during the year, as was all maintenance by virtue of the Management Agreement entered into between The Honourable Company of Master Mariners and The WELLINGTON Trust in January 2021.

Achievements and performance (continued)
Education and Heritage

The Future Maritime Engineers (FME) project has taken place during the year. The project was established with the help of a single generous charitable donation from The Royal Commission for the Exhibition of 1851 and is an innovative project designed to broaden career horizons for students from the deprived boroughs of East and Southeast London. This was initially run as a one-off summer school pilot project, with a view to seeking annual funding to be able to run this every year. This four-day course took place in Summer 2022 with some two dozen pupils and their teachers from secondary schools in East London attending an introductory day onboard WELLINGTON followed later by a three-day residential course in Hampshire, through the aegis of Solent University, British Aerospace, the Royal Navy and other supporters of this unique project. The course, which was filmed professionally, was extremely well received and dedicated funding is fully in place for the Trust to repeat the course in Summer 2024.

During last year, and with generous assistance from the National Heritage Lottery Fund, the Trust installed an Augmented Reality feature in the Ship's historic wheelhouse. Entitled Full Steam Ahead, this facility replicates, with impressive reality, the experience for children and others of helming a warship through a Second World War merchant shipping convoy, giving scenario experiences that recreate, with considerable visual reality, both 'conning' (steering) of the vessel through the convoy and also operation of its anti-submarine weaponry.

The second stage of Augmented Reality is now completed. This comprises a full-scale visual reproduction, projected onto a pull-down gauze screen, of the ship's former propulsion system (engines and turbines) within the present Courtroom, where the engine and boiler rooms had been situated.

The Trust is constantly assessing the future needs of the education programme to fit with the changing educational environment. The STEM Maths syllabus has been developed into an online course which schools or individuals can undertake at home and the Trust's Education Development Officer has now extended the STEM provision into the area of Physics.

WELLINGTON Trust Heritage Lectures, held online monthly, have once again been hugely popular, gathering sizeable audiences from across the globe and bringing to the public, free of charge, distinguished lecturers in maritime heritage subjects. Recordings of the Heritage Lectures remain available to all on our website, as an important educational and research resource.

Financial review
Financial position

The Trust achieved total income of £68,780 (2022: £139,864), against expenditure of £189,743 (2022: 256,309) and losses on investments of £12,636 (2022: gains on investments of £1,471), resulting in net expenditure for the year of £(133,599) (2022: £(114,974)). Total funds of the Trust decreased by £133,599 (2022: £114,974) to £680,407 (2022: £814,006). However, it should be noted that total funds largely reflects the Trust's principal asset, the ship, which is in its principal raison d'être to preserve. Excluding fixed assets held for the Trust's own use and funds designated by the Trustees, unrestricted reserves amount to £46,961 (2022: £153,618).

Investment policy and objectives

The investment policy is to invest for the long term at moderate risk level and mainly in quoted equities, so as to provide a suitable balance between dividend income and capital appreciation. However, the trustees are mindful that it may be necessary to realise some of the investments in order to carry out or contribute to necessary works. The trustees have reviewed the investment policy and consider the investments to be prudently managed and with reasonable diversification.

Financial review (continued)
Reserves policy

The free reserves of the the charitable company are to be utilised to finance consideration and improvement of the ship and to meet operational expenses. The Trust has an obligation for the ultimate removal of the ship from the Thames when it is no longer physically or economically possible to maintain the vessel. This cost is difficult to quantify but the Trustees have provided a designated reserve of £50,000 against this eventual expense. The Trustees believe that the Trust has adequate reserves available for its ongoing operations.

Fixed Assets

The fixed assets of the Trust include the HQS Wellington and the moorings, ownership of which were transferred from the HCMM to the Trust by virtue of a Deed of Gift dated 11th September 2006.

Plans for future periods

Looking ahead to 2023, The WELLINGTON has been closed to the public following the departure of the Honourable Company of Master Mariners (HCMM) in April 2023 marking the end of an era of the Ship as London's only floating livery hall. We thank the HCMM for their part in The WELLINGTON's history.

During this period of closure, The WELLINGTON Trust has undertaken a period of intense maintenance and statutory compliance works which are the focus of plans for 2023 with a view to re-opening the ship to the public as part of the nation's maritime heritage. The WELLINGTON is fully compliant with statutory regulations and has full Protection and Indemnity insurance (including public liability cover) and Hull & Machinery cover. Furthermore, the Port of London Authority has confirmed that The WELLINGTON Trust is fully complaint with the River Works Licence under which they permit The WELLINGTON to remain on the Thames at her Temple Stairs berth. With effect from Monday 2nd October 2023, we shall enter the first phase of preparing to open fully to the public once again.

We continue our maintenance, safety, preservation and statutory compliance programmes, including ongoing steel plate thickness checks and maintenance of the ship's hull, now that the Ship is back under the responsibility of the Trustees following the departure of the HCMM.

We thank our supporters, including our Friends of the WELLINGTON, for their financial support with our ongoing and essential maintenance programmes. We are now firmly focused on getting our Friends back on board and have launched a revised Friends membership offering. We continue to seek grant funding to support essential preservation work.

We continue to grow and expand our education programmes with the ship now re-opening for school visits following the period of closure for maintenance works.

Going forwards, we continue the expansion of the Board of Trustees and appointment of Ambassadors to The WELLINGTON, broadening the skills represented across the Trust and the promotion of the WELLINGTON as a significant heritage vessel by both Trustees and Ambassadors.

Structure, governance and management

The charitable company is a company limited by guarantee and was incorporated on 26th January 2005 Company Number 05343257 and is registered with the Charity Commissioners Charity Number 1109066. Each Member's liability is limited to £1.

Organisational Structure

The Trust is managed by a Board of Trustees which meet quarterly. The Board has instituted a Trustee skills audit that has been used for existing Trustees and is used when new Trustees are recruited.

The Board appointed a Management Committee of five Trustees which meets fortnightly to deal with day-to-day matters.

The Trust is managed on a day to day basis by a full time Trust Manager who is the only employee. Remuneration arrangements for the Manager are recommended by the Management Committee and approved by the Trustees.

The Board now includes lead Trustees for finance, education, marketing, and development including fundraising, media and filmography, museums and exhibitions, Merchant Navy heritage, and legal and commercial activities. The leaders of these groups involve other people, including expertise from outside the Trust as required, who report quarterly to the Board.

The Trustees serving at 31st March 2023, who were also the Directors of the company, are shown under the Legal and Administrative Information heading.

Trustees met as a full Board four times during the period to oversee the running of the Trust and the operation of the ship. A number of committees, appointed by Trustees, also met regularly to cover details of Finance, Education, Exhibitions, Marketing and Development, Sustainability and Heritage matters. They seek to keep administration costs to a minimum, so as to maximise the use of available funds towards the Charitable Objects of the Trust.

The Trustees confirm that they have had regard to Charity Commission guidance in respect of Public Benefit when reviewing the Charity's aims and objectives and planning future activities. In particular they consider how planned activities will contribute to the aims and objectives that have been set.

The intention of The WELLINGTON Trust is that our Trustees and (non-voting) Ambassadors are recruited from those with as broad a background as possible of relevant skillsets, with (inter alia) past and current trustee experience with other charities in all sectors, or with relevant skills in technical matters (e.g. IT/telecommunications and electrical engineering), in museum administration and leadership, in maritime research, ship construction, maritime law, finance, education, property, film production, charity fund raising, civil and business administration and leadership, and those with past Merchant and Royal Naval service.

Trustee Induction and Training

New Trustees are provided with information concerning the finances, fundraising and expenditure policies of the Charity. Those who are not familiar with the legal obligations and responsibilities of a director are provided with information published by organisations such as the Charity Commission. The Trust will continue to review training requirements for existing and any new Trustees.

Risk Management

Trustees have been considering the major strategic, business and operational risks which the charity faces, which includes foreseen and unforeseen risks to both the Charity and The WELLINGTON. A Risk Register is maintained and reviewed regularly by Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Ali	
A Chapman	
N Dickinson	(Resigned 31 December 2022)
ND Dowden	(Appointed 31 May 2022)
D Hogben	
JM Moseley	
AW Mullee	(Resigned 12 April 2023)
M Reed	(Resigned 15 November 2022)
S Robertson	(Resigned 5 April 2023)
AV Todd	
S Thomson	(Appointed 5 September 2023)
L Burton	(Appointed 9 July 2023)
R Pudduck	(Appointed 9 July 2023)
M Bateman	(Appointed 9 July 2023)
R Murray	(Appointed 9 July 2023)

The trustees' report was approved by the Board of Trustees.

L Burton
Trustee

22 December 2023

THE WELLINGTON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WELLINGTON TRUST

I report to the trustees on my examination of the financial statements of The Wellington Trust (the charitable company) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charitable company (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 Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

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

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

P Windmill FCA
Myers Clark Chartered Accountants
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Dated: 22 December 2023

THE WELLINGTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	**2**	39,044	-	39,044	114,227
Charitable activities	**3**	26,484	-	26,484	21,256
Other income	**4**	3,252	-	3,252	4,381
Total income		68,780	-	68,780	139,864
Expenditure on:					
Raising funds	**5**	5,358	-	5,358	9,632
Charitable activities	**6**	150,804	33,581	184,385	246,677
Total expenditure		156,162	33,581	189,743	256,309
Net gains/(losses) on investments		(12,636)	-	(12,636)	1,471
Net outgoing resources before transfers		(100,018)	(33,581)	(133,599)	(114,974)
Gross transfers between funds		(10,180)	10,180	-	-
Net expenditure for the year/ Net movement in funds		(110,198)	(23,401)	(133,599)	(114,974)
Fund balances at 1 April 2022		777,776	36,230	814,006	928,980
Fund balances at 31 March 2023		667,578	12,829	680,407	814,006

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLINGTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:				
Donations and legacies	**2**	57,683	56,544	114,227
Charitable activities	**3**	21,256	-	21,256
Other income	**4**	4,381	-	4,381
Total income		83,320	56,544	139,864
Expenditure on:				
Raising funds	**5**	9,632	-	9,632
Charitable activities	**6**	201,321	45,356	246,677
Total expenditure		210,953	45,356	256,309
Net gains/(losses) on investments		1,471	-	1,471
Net outgoing resources before transfers		(126,162)	11,188	(114,974)
Net expenditure for the year/ Net movement in funds		(126,162)	11,188	(114,974)
Fund balances at 1 April 2021		903,938	25,042	928,980
Fund balances at 31 March 2022		777,776	36,230	814,006

THE WELLINGTON TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**11**		551,192		574,158
Investments	**12**		120,098		227,760
			671,290		801,918
Current assets					
Stocks	**13**	2,547		4,246	
Debtors	**14**	19,062		97,133	
Cash at bank and in hand		6,626		23,789	
		28,235		125,168	
Creditors: amounts falling due within one year	**15**	(19,118)		(113,080)	
Net current assets			9,117		12,088
Total assets less current liabilities			680,407		814,006
Income funds					
Restricted funds	**16**		12,829		36,230
Unrestricted funds			667,578		777,776
			680,407		814,006

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 December 2023

L Burton
Trustee

Company registration number 05343257

1 Accounting policies

Charity information

The Wellington Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is HQS Wellington, Tempke Stairs, Victoria Embankment, London, WC2R 2PN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to HQS Wellington	25% reducing balance
HQS Wellington	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£
Donations and gifts	39,044	39,044	34,102	-	34,102
Legacies receivable	-	-	10,000	-	10,000
Grants	-	-	13,581	56,544	70,125
	39,044	39,044	57,683	56,544	114,227
Grants receivable, included in the above, are as follows:					
National Lottery Heritage Fund	-	-	-	41,084	41,084
1851 Commission	-	-	-	15,460	15,460
Westminster Council	-	-	13,581	-	13,581
	-	-	13,581	56,544	70,125

3 Charitable activities

	Maintenance of the Wellington 2023	Total 2023	Maintenance of the Wellington 2022	Education 2022	Total 2022
	£	£	£	£	£
Ship tours	2,538	2,538	125	-	125
Costs reimbursed	23,946	23,946	20,795	-	20,795
Heritage Evenings	-	-	-	336	336
	26,484	26,484	20,920	336	21,256

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment Income		
Deposit account interest	9	12
Dividends	3,243	4,127
Other Trading Activities		
Merchandise	-	242
	3,252	4,381

5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Fundraiser	1,563	3,607
Friends' expenses	1,628	639
Promotional design, printing and postage	-	4,173
Fundraising and publicity	3,191	8,419
Other trading activities		
Merchandise	2,009	1,049
Investment management	158	164
	5,358	9,632

6 Charitable activities

	Maintenance of the Wellington 2023 £	Education 2023 £	Total 2023 £	Maintenance of the Wellington 2022 £	Education 2022 £	Total 2022 £
Depreciation	22,966	-	22,966	23,923	-	23,923
Repairs and maintenance	(2,201)	-	(2,201)	35,359	-	35,359
Rates	9,682	-	9,682	9,682	-	9,682
Insurance	20,254	-	20,254	14,991	-	14,991
Website	5,011	-	5,011	7,511	-	7,511
Utilities	1,881	-	1,881	1,542	-	1,542
Exhibitions	-	(1,647)	(1,647)	-	14,144	14,144
Augmented reality project	-	9,169	9,169	-	28,037	28,037
Education expense	-	7,026	7,026	-	16,827	16,827
Heritage Evenings	-	1,412	1,412	-	2,750	2,750
Admissions	3,218	-	3,218	134	-	134
Bad debt provision	13,786	-	13,786	-	-	-
	74,597	15,960	90,557	93,142	61,758	154,900
Grant funding of activities (see note)	9,241	-	9,241	301	-	301
Share of support costs (see note 7)	81,087	-	81,087	85,476	-	85,476
Share of governance costs (see note 7)	3,500	-	3,500	6,000	-	6,000
	168,425	15,960	184,385	184,919	61,758	246,677
Analysis by fund						
Unrestricted funds	138,820	11,984	150,804	148,630	52,691	201,321
Restricted funds	29,605	3,976	33,581	36,289	9,067	45,356
	168,425	15,960	184,385	184,919	61,758	246,677

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Wages	36,750	-	36,750	35,000	-	35,000
Pensions	1,220	-	1,220	940	-	940
Consultant manager	-	-	-	500	-	500
Accounting	4,288	-	4,288	5,431	-	5,431
Database	3,885	-	3,885	7,901	-	7,901
Marketing	14,194	-	14,194	23,640	-	23,640
Bank and payment charges	324	-	324	605	-	605
Sundry expense	11,092	-	11,092	7,498	-	7,498
IT and software costs	3,905	-	3,905	2,971	-	2,971
Legal fees	5,429	-	5,429	990	-	990
Audit fees	-	-	-	-	6,000	6,000
Independent Examiners' Fee	-	3,500	3,500	-	-	-
	81,087	3,500	84,587	85,476	6,000	91,476
Analysed between Charitable activities	81,087	3,500	84,587	85,476	6,000	91,476

Governance costs includes payments to the auditors of £nil (2022- £6,000) for audit fees.

8 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	-	6,000
Depreciation of owned tangible fixed assets	22,966	23,923

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor the year ended 31 March 2022.

Trustees' expenses
Four trustees (2022: one trustee) were reimbursed for trustees' expenses amounting to £5,449 (2022: £149) paid for the year ended 31 March 2023.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	1	1

Employment costs	2023 £	2022 £
Wages and salaries	36,750	35,000
Other pension costs	1,220	940
	37,970	35,940

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Improvements to HQS Wellington £	HQS Wellington £	Total £
Cost			
At 1 April 2022	267,158	604,694	871,852
At 31 March 2023	267,158	604,694	871,852
Depreciation and impairment			
At 1 April 2022	62,908	234,786	297,694
Depreciation charged in the year	8,147	14,819	22,966
At 31 March 2023	71,055	249,605	320,660
Carrying amount			
At 31 March 2023	196,103	355,089	551,192
At 31 March 2022	204,250	369,908	574,158

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	227,760
Additions	45,006
Unrealised gains/(losses)	(12,636)
Movement in cash	(433)
Disposals	(139,599)
At 31 March 2023	120,098
Carrying amount	
At 31 March 2023	120,098
At 31 March 2023	227,760

13 Stocks

	2023 £	2022 £
Finished goods	2,547	4,246

14 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	-	66,262
Other debtors	8,394	16,213
Prepayments and accrued income	10,668	14,658
	19,062	97,133

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		645	628
Deferred income		1,158	3,858
Trade creditors		13,469	99,154
Other creditors		346	346
Accrued expenses		3,500	9,094
		19,118	113,080

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
National Lottery Heritage Fund	5,569	41,084	(26,289)	20,364	(20,364)	-	-
Portal Trust	9,473	-	(8,776)	697	(877)	180	-
Portal Trust 2020/21	-	-	(10,000)	(10,000)	-	10,000	-
1851 Commission	10,000	15,460	(291)	25,169	(12,340)	-	12,829
	25,042	56,544	(45,356)	36,230	(33,581)	10,180	12,829

Portal Trust
This fund represents grants received from The Portal Trust to support the cost of education activities carried out aboard HQS Wellington.

National Lottery Heritage Fund
The fund represents grants received from the NLHF during 2020/21 to support the cost of maintaining the ship during the Covid pandemic as well as developing the ship into a visitor attraction and the creation of augmented reality installations.

1851 Commission
This fund represents a grant received from 1851 Commission to support the cost of the Future Maritime Engineers summer school project trial.

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
General Fund	853,938	83,320	(210,953)	1,471	727,776	68,780	(185,767)	(12,636)	598,153
Ship Removal Fund	50,000	-	-	-	50,000	-	-	-	50,000
	903,938	83,320	(210,953)	1,471	777,776	68,780	(185,767)	(12,636)	648,153

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	551,192	-	551,192	574,158	-	574,158
Investments	120,098	-	120,098	227,760	-	227,760
Current assets/(liabilities)	(23,137)	32,254	9,117	(24,142)	36,230	12,088
	648,153	32,254	680,407	777,776	36,230	814,006

19 Related party transactions

The Trust purchased video production services for £nil (2022: £1,400) from Moringa Entertainment Limited, a company controlled by a trustee of the Trust, Munsur Ali.

THE WELLINGTON TRUST

England & Wales - Charity number 1109066

Accounts

REGISTERED COMPANY NUMBER: 05343257 (England and Wales)
REGISTERED CHARITY NUMBER: 1109066

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2022

for

THE WELLINGTON TRUST

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE WELLINGTON TRUST

Contents of the Financial Statements
for the Year Ended 31 March 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Wellington Trust was incorporated in 2005, as a company limited by guarantee. It is a registered charity whose objects are:

- the restoration, maintenance and preservation for the public benefit of the sloop HQS Wellington as part of the nation's heritage;

- the education of the public in the history and traditions of the British Merchant Navy.

Significant activities

The WELLINGTON Trust continually raises funds through grants and donations to preserve and maintain the WELLINGTON for the future, and to raise the public awareness of the importance of the British Merchant Navy and seaborne trade to our island nation, and its protection. Since this fundraising started, the Trust has raised over £1.271m from the City, Livery Companies, individuals and other Trusts. On top of this The Honourable Company of Master Mariners, who have their Livery Hall onboard the ship, have gifted over £785,000 since the formation of the Trust.

The Trust soon realised that the mainstay for fundraising is education of young people and set up a project to develop this on a curriculum-based learning programme. The initial programme was based on Westminster City schools but has expanded to take in inner and outer London schools, with a focus on children living in disadvantaged areas. The Learning Programme for Primary and Secondary is now well established. This has expanded into a Sixth Form programme, using the ship as a classroom for aspects of Science, Technology, Engineering and Maths (STEM). This has been well received. In addition to over 50,000 visitors to the ship taking advantage of the Merchant Navy artefacts onboard, the Trust now plans to continue to hold specific Merchant Navy focussed exhibitions and events, presented with a broad appeal, for mariners and for the public at large, including families and children.

Regrettably the schools programme during this year has been severely hampered owing to the COVID-19 pandemic, with the restrictive effects of lockdown, mandatory NHS Covid 'ping' testing, ship closure and an understandable reluctance of schools to venture out to external educational locations, seriously impacting our onboard activities and our finances.

Independent research has shown that in Central London total visitor spending at public attractions fell by some 80 percent over the Covid years. Even during 2022, these spending levels remained substantially below pre-Covid levels. Our experience onboard HQS WELLINGTON has fully reflected this. We had planned to open our Summer Exhibition, South Asian Seafarers, in April 2021, but owing to the pandemic's ongoing effects, we postponed this opening until July 2021. The level of online bookings, and also of generally lucrative ship visits from members of the public, remained very low, with frequent booking cancellations. Trustees therefore took the view to postpone the 2021 Exhibition for a year, not least since the financial implications of hosting the Summer Exhibition until planned closure in September 2021, a period of only two months, would risk low public attendance and guarantee financial loss. Our valued volunteers for the Exhibition, having been fully trained for the task, and also in health and safety matters and first aid, were stood down.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees have referred to this guidance when reviewing the charity's aims and objectives and in planning future activities of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Charitable Objects - Preservation of HQS WELLINGTON

The regular ship maintenance programme has continued, under the Resident Engineer, assisted by his son, throughout the year. They are contracted and employed, respectively, by the Honourable Company of Master Mariners. Maintenance of the Ship continues to be the physical and financial responsibility of the Honourable Company of Master Mariners who are Licensees and occupiers of the HQS WELLINGTON by virtue of a Management Agreement entered into between the Wellington Trust and the Honourable Company in January 2021. In addition, a considerable amount of work has been undertaken on the moorings, in conjunction with the Honourable Company. This work has comprised relocating mooring points away from the two dolphins onto new steel piles, embedded in the river ahead and astern of the ship, and structural modifications to the ship to improve the securing arrangements. These works were completed in Summer 2021. The Wellington Trust is grateful to the sponsor who has provided funding to allow this work to proceed.

Preservation of the Ship's hull remains an essential element of this Charitable Object. Longevity of the hull is a fundamental precursor to any application for capital works grant aid. Therefore, in Summer 2021, a detailed survey of the WELLINGTON's wet hull (that part beneath the waterline) was planned and commissioned by the Trust. This was to be funded by generous financial legacies from the Estates of two late supporters of the Ship. An independent Marine Surveyor, a Captain of the Royal Corps of Naval Constructors with decades of experience of ship preservation, repair and damage rectification, in peace and war, was instructed by the Trust to plan and supervise this survey, utilising the hull's steel plate thickness calibration readings and physical inspection of the exterior of the hull by divers. The Surveyor's detailed Report was published in March 2022 and, in summary, predicts a period of up to 25 years, with appropriate maintenance works, before a dry docking of the Ship would be required.

Charitable Objects - Education and Heritage

The onboard school education programme has inevitably suffered with few school bookings during the financial year, as a consequence of the Covid pandemic. There was just one primary session in November 2021 and two STEM Physics sessions in March 2022.

The Trust is constantly assessing the future needs of the programme to fit with the changing educational environment. The STEM Maths syllabus has been developed into an online course which schools or individuals can undertake at home and the Trust's Education Development Officer has now extended the STEM provision into the area of Physics.

The Trust participated in a two-day Careers and Jobs Fair onboard WELLINGTON as part of International Shipping Week between 13th-17th September 2021. This had been organised by Maritime UK, as a result of which a close and potentially fruitful relationship with that body has been formed in respect of mutual development of future maritime enterprises. The Careers Fair was also attended by Solent University and others who supported the initiative described below.

This year, and with financial support through a single generous charitable donation from The Royal Commission for the Exhibition of 1851, the Trust has been able to plan and develop, under the leadership of our Education Development Officer and through our Education Committee, a new project to support young people into thinking about careers in maritime engineering. Future Maritime Engineers (FME) is an innovative project designed to broaden career horizons for students from the deprived boroughs of East and Southeast London. This is initially being run as a one-off summer school pilot project, with a view to seeking annual funding to be able to run this every year. The scheme has commenced this year with a day's introductory sessions for some twenty students and their careers leaders onboard WELLINGTON, with the support of leading organisations in the modern maritime sector, in advance of a short residential Summer School that is due to take place through the aegis of Solent University, British Aerospace, the Royal Navy and other supporters of this unique project. This is a major step forward for the Trust, and early feedback from those participating has been encouraging.

The Trust has continued preparing annual exhibitions onboard which have now been running for many years. Subjects range from Operation CYCLE 1940 which, shortly after Dunkirk, involved the evacuation from Saint-Valery-en-Caux of some members of the 51st Highland Division, in which HMS WELLINGTON took part, through to Convoy - the Battle of the Atlantic, Hospital and Troop Ships and Abandon Ship. The latest exhibition, now delayed until Easter 2022 owing to Covid-19, is entitled South Asian Seafarers - in Peace and War. The story of Lascars and their descendants from 1700 to the present day is rarely told in a way that brings so many important elements together.

Our Wellington Trust Heritage Lectures, held online monthly, have been hugely popular, gathering sizeable audiences from across the globe and bringing to the public, free of charge, distinguished lecturers in maritime heritage subjects. There has been generous financial support through donations from the twelve lectures hosted during this year. Recordings of the Heritage Lectures remain available to all on our website, as an important educational and research resource.

During the year, the Trust also, with generous assistance from the National Heritage Lottery Fund, installed an Augmented Reality feature in the Ship's historic wheelhouse. Entitled Full Steam Ahead, this facility replicates, with impressive reality, the experience for children and others of helming a warship through a Second World War merchant shipping convoy, giving scenario experiences that recreate, with considerable visual reality, both 'conning' (steering) of the vessel through the convoy and also operation of its anti-submarine weaponry. The new facility was bench-tested one weekend to great acclaim by family groups of adults and children. The second stage of Augmented Reality is now under preparation, comprising a full-scale visual reproduction onto a pull-down gauze screen of the ship's former propulsion system (engines and turbines) within the present Courtroom, where the engine and boiler rooms had been situated. This facility is due to be completed and launched later this year.

Support and development

During this year the Trust has, with the help of a National Lottery Heritage Grant and a considerable amount of experienced volunteer time, hired a full time Trust Manager, continued expanding the skills of Board of Trustees to ensure the appropriate areas needed for the future are represented, restructured the IT services, produced new updated Governance policies, revamped the accounting system to provide the financial information that is needed, and developed further the new website and built new features into the database.

The Trust's website has generated further support and donations from members of the public and the marketing and awareness programme, including social media, has increased visitors to the website five-fold and will also reflect positively on future activities on the ship.

The organisation of Friends of the WELLINGTON was formed in 2009 and currently there are 128 Friends who have contributed significantly to the Trust's activities. Development plans are in place to increase this vital audience during the forthcoming year.

FINANCIAL REVIEW

Financial position

The Trust achieved total income of £139,864, against expenditure of £256,309 and gains on investments of £1,471, resulting in net expenditure for the year of £(114,974). Total funds of the Trust decreased by £114,974 to £814,006 which comprises restricted funds of £36,230 and unrestricted funds of £777,776. However, it should be noted that total funds largely reflects the Trust's principal asset, the ship, which is its principal raison d'être to preserve. Excluding fixed assets held for the Trust's own use and funds designated by the Trustees, unrestricted reserves amount to £153,618.

The operating deficit coupled with the subdued investment markets have depleted the Trust's resources, but it is hoped that this will reverse in the coming year.

The Trustees entered into an agreement to outsource the management and maintenance of the ship to the HCMM. This initiative took effect in June 2020 and was undertaken to reduce the financial risk to the Trust. Therefore, since June 2020 the income and expenditure categories have changed considerably with the Trust no longer receiving rental income from the HCMM and other occupiers, but not making payments for the upkeep of the ship. As a result, the Trust no longer has responsibility for staff costs, save for the Trust Manager.

The Trust will need to obtain further funding to continue its work, particularly in education and preservation of the ship. Development of new income streams to fund the fulfilment of the Trust's aims is now a key priority. The Trust's regular expenditure has now reduced substantially, with only one employee, and day to day maintenance work outsourced. This has significantly reduced the financial risks to the charity although funding is still required for future projects.

Investment policy and objectives

The investment policy is to invest for the long term at moderate risk level and mainly in quoted equities, so as to provide a suitable balance between dividend income and capital appreciation. However, the trustees are mindful that it may be necessary to realise some of the investments in order to carry out or contribute to necessary works. The trustees have reviewed the investment policy and consider the investments to be prudently managed and with reasonable diversification.

Reserves policy

The free reserves of the charitable company are to be utilised to finance conservation and improvement of the ship and to meet operational expenses. The Trust has an obligation for the ultimate removal of the ship from the Thames when it is no longer physically or economically possible to maintain the vessel. This cost is difficult to quantify but the Trustees have provided a designated reserve of £50,000 against this eventual expense. The Trustees believe that the Trust has adequate reserves available for its ongoing operations.

Fixed Assets

The fixed assets of the Trust include the HQS Wellington and the moorings, ownership of which were transferred from the HCMM to the Trust by virtue of a Deed of Gift dated 11th September 2006.

FUTURE PLANS

The Trust's focus must be on continuing to achieve its two Charitable Objects.

The ship will open to the public from April 17th, 2022. A group of more than twenty volunteers will be continuously trained and retrained. Many of those recruited speak other languages to assist our tourist visitors.

The Art Fund's ticket booking system, supported by the National Lottery Heritage Fund for heritage attractions, will be used to book tickets to visit HQS Wellington in response to our substantial marketing of HQS Wellington as a unique place to visit.

Volunteers will be demonstrating the Augmented Reality attractions for the benefit of schoolchildren and visitors, with the Engine Room AR completed in time for re-opening. The AR in the Wellington's original Wheelhouse will educate and entertain as well as giving a glimpse of life onboard a convoy escort ship in action in World War Two. These immersive group attractions will be used during the education programme for primary and STEM subjects in the education sessions, with an auto-guided but shorter version suitable for visitors of all ages. The development of the AR has been generously supported by the National Lottery Heritage Fund and the Portal Trust.

Guided tours of the latest exhibition, South Asian Seafarers in Peace and War, will be carried out by experienced personnel, including descendants of Lascar families. Display cabinets of treasures of Lascar life at sea have been generously loaned for this exhibition. Education activities for children, related to the exhibition and to other displays onboard will be available. A ten-minute film about Lascars and their descendants discovering their history will run continuously throughout the exhibition which may travel at the end of the season.

A range of merchandise has been developed, including specific educational items for children and a collection of maritime books for enthusiasts, will be available to visitors when the ship opens.

The Future Maritime Engineers (FME) pilot programme, supported in full by the Royal Commission for the Exhibition of 1851, will take place in June and July 2022, with the residential course hosted by Solent University. A film has been commissioned to follow the students' progress throughout the experience. The generous support of those in the maritime industry with whom this subject resonates is much appreciated.

The heritage lecture programme will deliver monthly lectures online free of charge to the ever-increasing public audience and may occasionally be brought back live on board once again (Covid permitting).

Covid protection measures are in place throughout the ship with the generous support of the National Lottery Heritage Fund.

Mentoring staff and volunteers and keeping Trustees and Ambassadors current on charity and business matters will be continuous, and governance policies reviewed by the board regularly.

Fundraising activities will be increased to cover the development of further programmes to enable the Trust to bring HQS WELLINGTON to the attention of a larger audience, and more schoolchildren into education sessions, and detailed marketing plans will put this into effect, both in the local community, including disadvantaged areas in London, and to the maritime audience at large. Such fundraising will also include options to support the preservation and maintenance of the ship.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trust is managed by the Board of Trustees which meets quarterly. The Board has instituted a trustee skills audit that has been used for existing Trustees and is used when new Trustees are recruited.

The Board appointed a Management Committee of five Trustees which meets fortnightly to deal with day-to-day matters.

The Trust is managed on a day to basis by a full time Trust Manager who is the only employee. Remuneration arrangements for the Manager are recommended by the Management Committee and approved by the Trustees.

The Board now includes lead Trustees for finance, education, marketing, and development including fundraising, media and filmography, museums and exhibitions, Merchant Navy heritage, and legal and commercial activities. The leaders of these groups involve other people, including expertise from outside the Trustees as required, and report quarterly to the Board.

Induction and training of new trustees

New trustees are provided with information concerning the finances, fund raising and expenditure policies of the Charity. Those who are not familiar with the legal obligations and responsibilities of a director are provided with information published by organisations such as the Charity Commission. The Trust will continue to review training requirements for existing and any new Trustees.

Risk management

Trustees have been considering the major strategic, business, and operational risks which the charity faces, which includes the foreseen risks to both the Charity and the vessel. A Risk Register is now maintained and reviewed regularly by Trustees.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05343257 (England and Wales)

Registered Charity number

1109066

Registered office

HQS Wellington
Temple Stairs
Victoria Embankment
London
WC2R 2PN

Trustees
M Ali
A D Barrett (resigned 30.6.21)
A Chapman
N Dickinson (resigned 31.12.22)
N D Dowden (appointed 31.5.22)
D Hogben
M Lincoln (resigned 19.1.22)
J M Moseley
A W Mullee (appointed 28.4.21)
M Reed (resigned 15.11.22)
M A Robarts (resigned 21.5.21)
S Robertson
S P Summers (resigned 18.1.22)
A V Todd

Company Secretary
N Dickinson

Auditors
Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Bankers
Barclays Bank Plc
114 Fenchurch Street
London EC3P 3HY

Investment Managers
Smith and Williamson Investment Management
25 Moorgate
London EC2R 6AY

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Wellington Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all 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.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 18/1/2023 and signed on its behalf by:

.....
Trustee

ALASTAIR BALFOUR CHAPMAN

Opinion

We have audited the financial statements of The Wellington Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- The charitable company is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, Management Override of Controls, and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying grant agreements, legacy documentation and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Greg Stevenson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 19th January 2023

THE WELLINGTON TRUST

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**57,683**	**56,544**	**114,227**	496,672
Charitable activities	6				
Maintenance of the Wellington		**20,920**	-	**20,920**	-
Education		**336**	-	**336**	45
Other trading activities	4	**242**	-	**242**	56,193
Investment income	5	**4,139**	-	**4,139**	4,854
Total		**83,320**	**56,544**	**139,864**	557,764
EXPENDITURE ON					
Raising funds	7	**9,632**	-	**9,632**	6,804
Charitable activities	8				
Maintenance of the Wellington		**166,878**	**18,041**	**184,919**	277,017
Education		**34,443**	**27,315**	**61,758**	90,077
Total		**210,953**	**45,356**	**256,309**	373,898
Net gains on investments		**1,471**	-	**1,471**	61,742
NET INCOME/(EXPENDITURE)		**(126,162)**	**11,188**	**(114,974)**	245,608
RECONCILIATION OF FUNDS					
Total funds brought forward		**903,938**	**25,042**	**928,980**	683,372
TOTAL FUNDS CARRIED FORWARD		**777,776**	**36,230**	**814,006**	928,980

The notes form part of these financial statements

THE WELLINGTON TRUST

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	**574,158**	575,575
Investments	16	**227,760**	271,160
		801,918	846,735
CURRENT ASSETS			
Stocks	17	**4,246**	-
Debtors	18	**97,133**	163,523
Cash at bank		**23,789**	9,742
		125,168	173,265
CREDITORS			
Amounts falling due within one year	19	**(113,080)**	(91,020)
NET CURRENT ASSETS		**12,088**	82,245
TOTAL ASSETS LESS CURRENT LIABILITIES		**814,006**	928,980
NET ASSETS		**814,006**	928,980
FUNDS	21		
Unrestricted funds		**777,776**	903,938
Restricted funds		**36,230**	25,042
TOTAL FUNDS		**814,006**	928,980

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....18/1/2023..... and were signed on its behalf by:

.....
Trustee

ALASTAIR BALFOUR CHAPMAN.

The notes form part of these financial statements

1. STATUS OF THE WELLINGTON TRUST

The Wellington Trust is a private charitable company limited by guarantee incorporated in England & Wales, register number 05343257. It is also a registered charity, registered with the Charity Commission with number 1109066. The registered office is as disclosed on page 3.

A description of the nature of the charitable company's operations and principal activities are disclosed in the Report of the Trustees.

The functional currency of the charitable company and the presentation currency used in the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties around the Trust's ability to continue as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when received. Gift Aid recoverable on donations is recognised when received.

Charitable Activities income is recognised according to the degree of completion of the agreement.

Other Trading Income is accounted for on an accruals basis.

Investment Income is recognised on the date on which the dividend is payable or the interest accrues.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The HQS Wellington was transferred by the Honourable Company of Master Mariners (HCMM) to the Wellington Trust at its net book value on 1st July 2005. The costs and improvements have been capitalised and are being written off over their estimated useful lives.

Previously, the estimated useful life of the ship is considered to be 50 years. Improvements and fixtures and fittings, depending on their nature, were considered to have useful lives of between 5 and 50 years. During the year, the Trustees obtained a survey of the ship's hull. This estimated, that with appropriate maintenance, the ship would not to dry dock for maintenance for a period of 25 years. As a result, the Trustees have revised the estimated useful lives to be 25 years (or shorter if applicable).

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measure at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

Critical judgement and key sources of estimation uncertainty
The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the charitable company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:
The depreciation of fixed assets is based on the Board's estimate of their useful lives and residual value, which is kept under review.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifts	-	186,591
Donations	27,499	28,241
Gift aid	6,603	17,665
Legacies	10,000	20,011
Grants	70,125	244,164
	114,227	496,672

continued...

3. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Coronavirus Job Retention Scheme	-	14,569
National Lottery Heritage Fund	41,084	219,595
The Portal Trust	-	10,000
1851 Commission	15,460	-
Westminster Council	13,581	-
	70,125	244,164

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Rents receivable	-	53,879
Sundry rental and other income	-	2,326
Functions	-	(12)
Merchandise	242	-
	242	56,193

5. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	4,127	4,837
Deposit account interest	12	17
	4,139	4,854

continued...

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Ship tours	Maintenance of the Wellington	125	-
Costs reimbursed	Maintenance of the Wellington	20,795	-
Heritage Evenings	Education	336	45
		21,256	45

7. RAISING FUNDS

Raising donations and legacies

	2022 £	2021 £
Fundraiser	3,607	1,700
Friends' expenses	639	475
Promotional design, printing and postage	4,173	-
	8,419	2,175

Other trading activities

	2022 £	2021 £
Purchases	5,295	-
Closing stock	(4,246)	-
Bad debts	-	4,557
	1,049	4,557

Investment management costs

	2022 £	2021 £
Portfolio management	164	72
Aggregate amounts	9,632	6,804

continued...

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Grant funding of activities	Support costs (see note 10)	Totals
	£	£	£	£
Maintenance of the Wellington	93,142	301	91,476	184,919
Education	61,758	-	-	61,758
	154,900	301	91,476	246,677

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	-	27,019
Repairs and maintenance	35,359	87,200
Mooring fees	-	5,068
Rates	9,682	2,419
Insurance	14,991	12,125
Website	7,511	8,220
Utilities	1,542	9,831
Exhibitions	14,144	11,360
Augmented reality project	28,037	75,200
Education expenses	16,827	3,517
Heritage Evenings	2,750	-
Admissions	134	-
Depreciation	23,923	13,544
Loss on sale of assets	-	20,694
	154,900	276,197

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Maintenance of the Wellington	85,476	6,000	91,476

continued...

10. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2022 Maintenance of the Wellington	2021 Total activities
	£	£
Wages	35,000	9,050
Social security	-	1,003
Pensions	940	-
Consultant manager	500	26,894
Accounting	5,431	3,444
Database	7,901	14,198
Marketing	23,640	10,023
Bank and payment charges	605	1,192
Sundry expenses	7,498	3,004
IT and software costs	2,971	3,148
Legal fees	990	2,180
Professional fees	-	11,361
Auditors' remuneration	6,000	5,400
	91,476	90,897

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	6,000	5,400
Depreciation - owned assets	23,923	13,544
Deficit on disposal of fixed assets	-	20,694

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

One trustee was reimbursed travel expenses amounting to £149 (2021: no expenses reimbursed to trustees).

In addition, trustees were reimbursed for Trust expenditure incurred on behalf of the Trust using personal cards.

continued...

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	35,000	33,640
Social security costs	-	3,288
Other pension costs	940	144
	35,940	37,072

The average monthly number of employees during the year was as follows:

	2022	2021
Shipkeepers and maintenance	-	1
Administration	1	2
	1	3

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	267,077	229,595	496,672
Charitable activities			
Education	45	-	45
Other trading activities	56,193	-	56,193
Investment income	4,854	-	4,854
Total	328,169	229,595	557,764
EXPENDITURE ON			
Raising funds	6,804	-	6,804
Charitable activities			
Maintenance of the Wellington	149,551	127,466	277,017
Education	-	90,077	90,077
Total	156,355	217,543	373,898
Net gains on investments	61,742	-	61,742
NET INCOME	233,556	12,052	245,608
Transfers between funds	8,450	(8,450)	-

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	242,006	3,602	245,608
RECONCILIATION OF FUNDS			
Total funds brought forward	661,932	21,440	683,372
TOTAL FUNDS CARRIED FORWARD	903,938	25,042	928,980

15. TANGIBLE FIXED ASSETS

	Improvements to HQS Wellington £	HQS Wellington £	Totals £
COST			
At 1 April 2021	**244,652**	**604,694**	**849,346**
Additions	**22,506**	-	**22,506**
At 31 March 2022	**267,158**	**604,694**	**871,852**
DEPRECIATION			
At 1 April 2021	**54,987**	**218,784**	**273,771**
Charge for year	**8,487**	**15,436**	**23,923**
At 31 March 2022	**63,474**	**234,220**	**297,694**
NET BOOK VALUE			
At 31 March 2022	**203,684**	**370,474**	**574,158**
At 31 March 2021	189,665	385,910	575,575

continued...

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	**271,160**
Additions	**27,645**
Disposals	**(74,816)**
Unrealised gains/(losses)	**3,277**
Movement in cash	**494**
At 31 March 2022	**227,760**
NET BOOK VALUE	
At 31 March 2022	**227,760**
At 31 March 2021	271,160

Included within Listed Investments is financial assets measured at fair value through income and expenditure of £224,261 (2021: £268,154) and cash of £3,499 (2021: £3,006).

17. STOCKS

	2022 £	2021 £
Finished goods	**4,246**	-

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	**66,262**	2,674
Other debtors	**257**	38,881
VAT	**15,956**	47,042
Prepayments and accrued income	**14,658**	74,926
	97,133	163,523

continued...

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	99,154	84,500
Social security and other taxes	628	-
Other creditors	346	173
Accruals and deferred income	3,858	-
Accrued expenses	9,094	6,347
	113,080	91,020

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	574,158	-	574,158	575,575
Investments	227,760	-	227,760	271,160
Current assets	88,938	36,230	125,168	173,265
Current liabilities	(113,080)	-	(113,080)	(91,020)
	777,776	36,230	814,006	928,980

21. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	853,938	(126,162)	727,776
Ship Removal Fund	50,000	-	50,000
	903,938	(126,162)	777,776
Restricted funds			
National Lottery Heritage Fund	5,569	14,795	20,364
Portal Trust	9,473	(8,776)	697
Portal Trust 2020/21	10,000	(10,000)	-
1851 Commission	-	15,169	15,169
	25,042	11,188	36,230
TOTAL FUNDS	928,980	(114,974)	814,006

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**83,320**	**(210,953)**	**1,471**	**(126,162)**
Restricted funds				
National Lottery Heritage Fund	**41,084**	**(26,289)**	**-**	**14,795**
Portal Trust	**-**	**(8,776)**	**-**	**(8,776)**
Portal Trust 2020/21	**-**	**(10,000)**	**-**	**(10,000)**
1851 Commission	**15,460**	**(291)**	**-**	**15,169**
	56,544	**(45,356)**	**-**	**11,188**
TOTAL FUNDS	**139,864**	**(256,309)**	**1,471**	**(114,974)**

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	661,932	233,556	(41,550)	853,938
Ship Removal Fund	-	-	50,000	50,000
	661,932	233,556	8,450	903,938
Restricted funds				
National Lottery Heritage Fund	-	5,569	-	5,569
Portal Trust	12,990	(3,517)	-	9,473
Replacement Moorings Project	8,450	-	(8,450)	-
Portal Trust 2020/21	-	10,000	-	10,000
	21,440	12,052	(8,450)	25,042
TOTAL FUNDS	683,372	245,608	-	928,980

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	328,169	(156,355)	61,742	233,556
Restricted funds				
National Lottery Heritage Fund	219,595	(214,026)	-	5,569
Portal Trust	-	(3,517)	-	(3,517)
Portal Trust 2020/21	10,000	-	-	10,000
	229,595	(217,543)	-	12,052
TOTAL FUNDS	557,764	(373,898)	61,742	245,608

Portal Trust
This fund represents grants received from The Portal Trust to support the cost of education activities carried out aboard HQS Wellington.

National Lottery Heritage Fund
This fund represents grants received from the NLHF during 2020/21 to support the cost of maintaining the ship during the Covid pandemic as well as developing the ship into a visitor attraction and the creation of augmented reality installations.

1851 Commission
This fund represents a grant received from 1851 Commission to support the cost of the Future Maritime Engineers summer school project trial.

22. RELATED PARTY DISCLOSURES

The Trust purchased video production services for £1,400 from Moringa Entertainment Limited, a company controlled by a trustee of the Trust, Munsur Ali.

THE WELLINGTON TRUST

England & Wales - Charity number 1109066

Accounts

REGISTERED COMPANY NUMBER: 05343257 (England and Wales)
REGISTERED CHARITY NUMBER: 1109066

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2021

for

THE WELLINGTON TRUST

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE WELLINGTON TRUST

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for the Year Ended 31 March 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Wellington Trust was incorporated in 2005, as a company limited by guarantee. It is a registered charity whose objects are:
- the restoration, maintenance and preservation for the public benefit of the sloop HQS WELLINGTON as part of the nation's heritage;
- the education of the public in the history and traditions of the British Merchant Navy.

Significant activities

The WELLINGTON Trust continually raises funds through grants and donations to preserve and maintain the WELLINGTON for the future, and to raise the public awareness of the importance of the British Merchant Navy and seaborne trade to our island nation, and its protection. Since this fundraising started, the Trust has raised over £1.214m from the City, Livery Companies, individuals and other Trusts. On top of this The Honourable Company of Master Mariners, who have their Livery Hall onboard the ship, have gifted over £785,000 since the formation of the Trust.

The Trust soon realised that the mainstay for fund raising is education of young people and set up a project to develop this on a curriculum-based learning programme. The initial programme was based on Westminster City schools but has expanded to take in inner and outer London schools, with a focus on children living in disadvantaged areas. The Learning Programme for Primary and Secondary is now well established and being booked once again, but with reduced take-up owing to the current COVID-19 pandemic. This has expanded into a 6th form programme, using the ship as a classroom for aspects of Science, Technology, Engineering and Maths (STEM). This has been well received. In addition to over 50,000 visitors to the ship taking advantage of the Merchant Navy artefacts onboard, the Trust now plans to continue to hold specific Merchant Navy focussed exhibitions and events, presented with a broad appeal, for mariners and for the public at large, including families and children.

The main aims for the year were to stabilise the Trust's financial position and its operational functions whilst continuing with its preservation and education initiatives as far as possible during the Coronavirus pandemic. These aims are fundamental to the Trust's work.

Key strategies to achieve this were the outsourcing of the ship's management, the ongoing works to secure the ship's moorings and continuing development of the Trust's education and other heritage programmes.

Significant activities undertaken during the year included substantial alterations to the hull of the ship to secure new mooring lines and development of Augmented Reality installations to demonstrate life in a working ship during HMS WELLINGTON's wartime role. Also, the Trust carried out a Trustee skills audit and used the output to inform decisions about changes to the Trustee Board. All Governance Policies were reviewed and signed off by the Board. New accounts systems and IT systems were introduced to enable the Trust to function more efficiently in a digital world.

The Trust has continued to manage a team of volunteers who assist with the education sessions onboard and marshalling visitors to exhibitions and on tours of the ship. The Trust has successfully recruited many more volunteers in this current year and have included mentoring and a first aid course in their personal development. The Trust continues to keep in touch regularly with all volunteers who are very loyal to the programmes run on HQS WELLINGTON.

The Trust put into place extensive Covid protection measures to care for staff, volunteers and any visitors in preparation for opening the ship to the public, which was delayed for most of the year as opening was considered a risk by the Wellington Trust Board.

Public benefit
The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees have referred to this guidance when reviewing the charity's aims and objectives and in planning future activities of the charity.

ACHIEVEMENT AND PERFORMANCE

Organisational Structure

The Trust is managed by the Board of Trustees which meets quarterly. The Board has instituted a trustee skills audit that has been used for existing Trustees and is used when new Trustees are recruited

The Board appointed a Management Committee of five Trustees which meets fortnightly to deal with day-to-day matters.

The Trust is managed on a day to basis by a full time General Manager who is the only employee. Remuneration arrangements for the Manager are recommended by the Management Committee and approved by the Trustees

In the year, the Board has appointed lead Trustees for finance, education, marketing, and development including fundraising, media and filmography, museums and exhibitions, Merchant Navy heritage, legal and commercial activities. The leaders of these groups involve other people, including expertise from outside the Trustees as required, and report quarterly to the Board.

Charitable Objects - Preservation of HQS WELLINGTON

The regular maintenance programme has continued throughout the year without a break. In addition, a considerable amount of work has been undertaken on the moorings. In conjunction with the HCMM the work to replace the mooring points away from the two dolphins onto steel piles newly embedded in the river, ahead and astern of the ship, and structural modifications to the ship to improve the securing arrangements were completed in the summer of 2021. The Wellington Trust is grateful to the sponsor who has provided funding to allow this work to proceed.

Charitable Objects - Education and Heritage

Although the education programme has continued with bookings, most sessions have been delayed by Covid. However, there is a long waiting list of Primary and Secondary schools with sessions offered in the 6th Form STEM areas using the developed syllabus and is the most popular of the current educational offering.

The Trust is constantly assessing the future needs of the programme to fit with the changing educational environment. The STEM Maths syllabus has been developed into an online course which schools or individuals can undertake at home and the Trust's Education Development Officer has now extended the STEM provision into the area of Physics.

The Trust has continued preparing annual exhibitions onboard which have now been running for many years. Subjects range from Operation PEDESTAL 1942, covering the Dunkirk and St. Valéry evacuations in which HMS WELLINGTON took part, through to Convoy - the Battle of the Atlantic, Hospital and Troop Ships and Abandon Ship.

The latest exhibition, delayed until 2022 due to Covid-19, is entitled 'South Asian Seafarers' - the story of Lascars and their descendants from 1700 to the present day. The exhibition onboard will be accompanied by a film and will travel after closure to a number of interested locations as this subject is rarely told in a way that brings so many important elements together.

Heritage Lectures, now held online monthly, have gathered audiences from across the globe and bring to the public, free of charge, distinguished lecturers in maritime heritage subjects.

Support and development

During this year the Trust has, with the help of a National Lottery Heritage Grant and a considerable amount of experienced volunteer time, hired a full time manager, restructured the Board of Trustees to ensure the appropriate skills needed for the future are represented, restructured the IT services, produced new updated Governance policies, revamped the accounting system to provide the financial information that is needed, built a new website and a new database, and launched a very successful new heritage lecture programme.

The Trust's new website has generated further support and donations from members of the public and the marketing and awareness programme, including social media, has increased visitors to the website five-fold and will also reflect positively on future activities on the ship.

The organisation of Friends of the WELLINGTON was formed in 2009 and currently there are 134 Friends who have contributed significantly to the Trust's activities. Development plans are in place to increase this vital audience for when the Wellington Trust can go back onboard. The continuing programme of open Heritage Lecture evenings has also been carried out monthly using an online platform. This has attracted a large number of attendees, including international participants, and generous levels of online donations.

The effect of Covid-19

Like many other heritage organisations, Covid-19 has had a dramatic effect on the Trust's activities. The Board considered that opening the ship for public admission during non-lockdown periods was a risk to all, not only to families with young children but to the older generation who visit the ship frequently.

This has severely reduced the revenue obtained from admission and tours. However, obtaining increased grants and donations during this difficult period has enabled us to bridge the gap and the Trust has used the time wisely, both operationally and strategically, to be ready to launch into new and exciting projects as soon as we are able.

Key Achievements and Performance during the year:

- A new Management Agreement with the HCMM for the operation of the ship was implemented with effect from 1 June 2020.
- Substantial progress on new Moorings arrangements was made during the year and this work was completed in the summer of 2021. The Wellington Trust is grateful to the sponsor who has provided funding to allow this work to proceed.
- The Education programme was disrupted by the pandemic but some sessions for children were held online, and the Trust has continued to develop its education strategy in readiness for the time when visitors can be welcomed back onboard the ship. This work includes development of Augmented Reality installations in the Wheelhouse and Court Room.
- A Management Committee has been formed comprising five Trustees who meet fortnightly to deal with day to day matters for the Trust.
- The Trustees are pleased that the charity's investment portfolio has performed well during the year with gains of over £60,000.
- The Coronavirus pandemic has had a huge effect on the Trust's activities during the year curtailing the ability to welcome visitors to the ship, but maintenance work onboard has continued. Substantial funding from the National Heritage Lottery Fund has enabled the Trust to proceed with its education work, the development of the Augmented Reality programme, an awareness programme, providing vital Covid supplies, and has assisted with some establishment and core costs.

FINANCIAL REVIEW

Financial position

The Trust achieved total income of £557,765, against expenditure of £373,899 and gains on investments of £61,742, resulting in net income for the year of £245,608. Total funds of the Trust increased by £245,608 to £928,980 which comprises restricted funds of £25,042 and unrestricted funds of £903,938. However, it should be noted that total funds largely reflects the Trust's principal asset, the ship, which is its principal raison d'être to preserve. Excluding fixed assets held for the Trust's own use and funds designated by the Trustees, unrestricted reserves amount to £278,363.

The operating deficit coupled with the substantial fall in stock market values at the end of the Trust's previous financial year depleted the Trust's resources to a critical level which has been reversed in this current year.

The Trustees entered into an agreement to outsource the management and maintenance of the ship to the HCMM. This initiative took effect from 1 June 2020 and was undertaken to reduce the financial risk to the Trust. Therefore, the income and expenditure pattern in the last nine months of the year have changed considerably with the Trust no longer receiving rental income from the HCMM and other occupiers, but not making payments for the upkeep of the ship. As a result, the Trust no longer has responsibility for staff costs, save for a new Trust Manager who was appointed with effect from 1 April 2021.

The Trust will need to obtain further funding to continue its work, particularly in education and preservation of the ship. The ongoing pandemic has precluded any revenue from visitors to the ship. Development of new income streams to fund the fulfilment of the Trust's aims is now a key priority. The Trust's regular expenditure has now reduced substantially, with only one employee, and day to day maintenance work outsourced. This has significantly reduced the financial risks to the charity although funding is still required for future projects.

Investment policy and objectives

The investment policy is to invest for the long term at moderate risk level and mainly in quoted equities, so as to provide a suitable balance between dividend income and capital appreciation. However, the trustees are mindful that it may be necessary to realise some of the investments in order to carry out or contribute to necessary works. The trustees have reviewed the investment policy and consider the investments to be prudently managed and with reasonable diversification.

Reserves policy

The free reserves of the charitable company are to be utilised to finance conservation and improvement of the ship and to meet operational expenses. The Trust has an obligation for the ultimate removal of the ship from the Thames when it is no longer physically or economically possible to maintain the vessel. This cost is difficult to quantify but the Trustees have provided a designated reserve of £50,000 this year against this eventual expense. The Trustees believe that the Trust has adequate reserves available for its ongoing operations.

Fixed Assets

The fixed assets of the Trust include the HQS WELLINGTON and the moorings, ownership of which were transferred from the HCMM to the Trust by virtue of a Deed of Gift dated 11th September 2006.

FUTURE PLANS

The Trust's focus must be on continuing to achieve its two Charitable Objects.

Future plans include opening the ship to the public and guiding them around the treasures within and telling the story of this unique Second World War escort ship.

Demonstrating the Augmented Reality attractions for the benefit of schoolchildren and visitors on re-opening. The immersive group attractions will be used during the education programme for primary and STEM subjects in the education sessions with an auto-guided but shorter version suitable for visitors of all ages.

Guided tours of the latest exhibition, South Asian Seafarers.

Mentoring staff and volunteers and keeping Trustees and Ambassadors current on charity and business matters.

Fundraising activities will be increased to cover the development of further programmes to enable the Trust to bring HQS WELLINGTON to the attention of a larger audience, and more schoolchildren into education sessions, and detailed marketing plans will put this into effect, both in the local community, including disadvantaged areas in London, and to the maritime audience at large. Such fundraising will also include options to support the preservation and maintenance of the ship.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Trustees met as a full Board four times during the period to oversee the running of the Trust and the operation of the ship. A number of committees, appointed by Trustees, also met regularly to cover details of Finance, Education, Exhibitions, Marketing and Development, Sustainability and Heritage matters. They seek to keep administration costs to a minimum, so as to maximise the use of available funds towards the objectives of the Trust.

The board appointed a Management Committee of five trustees which meets fortnightly to deal with day-to-day matters. The Trust is managed on a day-to-day basis by a full time General Manager.

Induction and training of new trustees

New trustees are provided with information concerning the finances, fund raising and expenditure policies of the Charity. Those who are not familiar with the legal obligations and responsibilities of a director are provided with information published by organisations such as the Charity Commission. The Trust will continue to review training requirements for existing and any new Trustees.

Risk management

Trustees have been considering the major strategic, business, and operational risks which the charity faces, which includes the foreseen risks to both the Charity and the vessel. A Risk Register is now maintained and reviewed regularly by Trustees.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05343257 (England and Wales)

Registered Charity number
1109066

Registered office
HQS Wellington
Temple Stairs
Victoria Embankment
London
WC2R 2PN

Trustees
M Ali (appointed 22.7.20)
A D Barrett (resigned 30.6.21)
R H Bennett (resigned 22.7.20)
G P Brocklebank (resigned 29.6.20)
L A Chapman (resigned 22.7.20)
A Chapman
N Dickinson
D Hogben
M Lincoln
R K Mehrotra (resigned 22.7.20)
J M Moseley
A W Mullee (appointed 28.4.21)
M Reed (appointed 22.7.20)
M A Robarts (appointed 22.7.20) (resigned 21.5.21)
S Robertson
J M R Sail (resigned 22.7.20)
E F Shawyer (resigned 22.7.20)
S P Summers (appointed 22.7.20)
S Taylor (resigned 22.7.20)
A V Todd (appointed 22.7.20)

Company Secretary
N Dickinson

Auditors
Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

Bankers
Barclays Bank Plc
114 Fenchurch Street
London EC3P 3HY

Investment Managers
Smith and Williamson Investment Management
25 Moorgate
London EC2R 6AY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Wellington Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all 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.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 29 December 2021 and signed on its behalf by:

N Dickinson - Trustee

Opinion

We have audited the financial statements of The Wellington Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

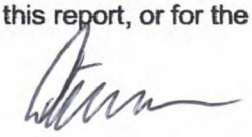
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- The charitable company is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, Management Override of Controls, and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying grant agreements, legacy documentation and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Greg Stevenson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 29 December 2021

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**267,077**	**229,595**	**496,672**	115,797
Charitable activities	6				
Education		**45**	**-**	**45**	3,194
Other trading activities	4	**56,193**	**-**	**56,193**	265,431
Investment income	5	**4,854**	**-**	**4,854**	8,413
Total		**328,169**	**229,595**	**557,764**	392,835
EXPENDITURE ON					
Raising funds	7	**6,804**	**-**	**6,804**	28,586
Charitable activities	8				
Maintenance of the Wellington		**149,551**	**127,466**	**277,017**	452,369
Education		**-**	**90,077**	**90,077**	24,227
Total		**156,355**	**217,543**	**373,898**	505,182
Net gains/(losses) on investments		**61,742**	**-**	**61,742**	(38,577)
NET INCOME/(EXPENDITURE)		**233,556**	**12,052**	**245,608**	(150,924)
Transfers between funds	21	**8,450**	**(8,450)**	**-**	-
Net movement in funds		**242,006**	**3,602**	**245,608**	(150,924)
RECONCILIATION OF FUNDS					
Total funds brought forward		**661,932**	**21,440**	**683,372**	834,296
TOTAL FUNDS CARRIED FORWARD		**903,938**	**25,042**	**928,980**	683,372

The notes form part of these financial statements

THE WELLINGTON TRUST
Company Number: 05343257
Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	15	**575,575**	475,521
Investments	16	**271,160**	230,415
		846,735	705,936
CURRENT ASSETS			
Stocks	17	**-**	7,015
Debtors	18	**163,523**	30,314
Cash at bank		**9,742**	8,255
		173,265	45,584
CREDITORS			
Amounts falling due within one year	19	**(91,020)**	(68,148)
NET CURRENT ASSETS		**82,245**	(22,564)
TOTAL ASSETS LESS CURRENT LIABILITIES		**928,980**	683,372
NET ASSETS		**928,980**	683,372
FUNDS	21		
Unrestricted funds		**903,938**	661,932
Restricted funds		**25,042**	21,440
TOTAL FUNDS		**928,980**	683,372

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 December 2021 and were signed on its behalf by:

.....
N Dickinson - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**(75,064)**	(157,674)
Net cash used in operating activities		**(75,064)**	(157,674)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(134,291)**	-
Purchase of fixed asset investments		**(78,924)**	(41,507)
Sale of fixed asset investments		**283,487**	144,962
Interest received		**17**	55
Dividends received		**4,837**	8,358
Movement in investment manager cash		**1,425**	28,881
Net cash provided by investing activities		**76,551**	140,749
Change in cash and cash equivalents in the reporting period		**1,487**	(16,925)
Cash and cash equivalents at the beginning of the reporting period		**8,255**	25,180
Cash and cash equivalents at the end of the reporting period		**9,742**	8,255

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**245,608**	(150,924)
Adjustments for:		
Depreciation charges	**13,544**	16,340
(Gain)/losses on investments	**(61,742)**	38,577
Loss on disposal of fixed assets	**20,693**	-
Interest received	**(17)**	(55)
Dividends received	**(4,837)**	(8,358)
Non-cash gift of investments	**(184,991)**	-
Decrease/(increase) in stocks	**7,015**	(1,658)
Increase in debtors	**(133,209)**	(12,106)
Increase/(decrease) in creditors	**22,872**	(39,490)
Net cash used in operations	**(75,064)**	(157,674)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	**8,255**	**1,487**	**9,742**
	8,255	**1,487**	**9,742**
Total	**8,255**	**1,487**	**9,742**

The notes form part of these financial statements

1. STATUS OF THE WELLINGTON TRUST

The Wellington Trust is a private charitable company limited by guarantee incorporated in England & Wales, register number 05343257. It is also a registered charity, registered with the Charity Commission with number 1109066. The registered office is as disclosed on page 3.

A description of the nature of the charitable company's operations and principal activities are disclosed in the Report of the Trustees.

The functional currency of the charitable company and the presentation currency used in the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised when received. Gift Aid recoverable on donations is recognised when received.

Charitable Activities income is recognised according to the degree of completion of the agreement.

Other Trading Income is accounted for on an accruals basis.

Investment Income is recognised on the date on which the dividend is payable, or the interest accrues.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

The HQS WELLINGTON was transferred by the Honourable Company of Master Mariners (HCMM) to the Wellington Trust at its net book value on 1st July 2005. The costs and improvements have been capitalised and are being written off over their estimated useful lives. The estimated useful life of the ship is considered to be 50 years. Improvements and fixtures and fittings, depending on their nature, are considered to have useful lives of between 5 and 50 years.

continued...

2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into.Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measure at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

Critical judgement and key sources of estimation uncertainty
The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the charitable company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:
The depreciation of fixed assets is based on the Board's estimate of their useful lives and residual value, which is kept under review.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Gifts	**186,591**	-
Donations	**10,739**	57,835
Gift aid	**17,665**	5,886
Legacies	**20,011**	-
Grants	**244,164**	23,800
Subscriptions	**17,502**	28,276
	496,672	115,797

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Coronavirus Job Retention Scheme	**14,569**	-
National Lottery Heritage Fund	**219,595**	23,800
The Portal Trust	**10,000**	-
	244,164	23,800

continued...

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Rents receivable	53,879	253,072
Sundry rental and other income	2,326	1,805
Functions	(12)	10,554
	56,193	265,431

5. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	4,837	8,358
Deposit account interest	17	55
	4,854	8,413

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Heritage Evenings	Education	45	3,194

7. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraiser	1,700	11,013
Functions expenses	-	10,762
Friends' expenses	475	-
	2,175	21,775

Other trading activities

	2021	2020
	£	£
Bad debts	4,557	6,481

Investment management costs

	2021	2020
	£	£
Portfolio management	72	330
Total	6,804	28,586

continued...

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Maintenance of the Wellington	**186,120**	**90,897**	**277,017**
Education	**90,077**	**-**	**90,077**
	276,197	**90,897**	**367,094**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	**27,019**	122,069
Repairs and maintenance	**87,200**	129,273
Mooring fees	**5,068**	25,666
Rates	**2,419**	10,613
Insurance	**12,125**	11,533
Website	**8,220**	-
Utilities	**9,832**	28,185
Exhibitions	**11,360**	-
Augmented reality project	**75,200**	-
Education expenses	**3,517**	17,958
Heritage Evenings	**-**	3,219
Depreciation	**13,544**	16,340
Loss on sale of assets	**20,693**	-
	276,197	364,856

continued...

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Maintenance of the Wellington	**85,497**	**5,400**	**90,897**

Support costs, included in the above, are as follows:

	2021 Maintenance of the Wellington	2020 Total activities
	£	£
Wages	**9,050**	**62,849**
Social security	**1,003**	**5,961**
Pensions	**-**	**4,698**
Consultant manager	**26,894**	**-**
Accounting	**3,444**	**150**
Database	**14,198**	**-**
Marketing	**10,023**	**-**
Bank and payment charges	**1,192**	**715**
Sundry expenses	**3,004**	**4,667**
IT and software costs	**3,148**	**-**
Legal fees	**2,180**	**-**
Professional fees	**11,361**	**27,350**
Auditors' remuneration	**5,400**	**5,350**
	90,897	**111,740**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	**5,400**	5,350
Depreciation - owned assets	**13,544**	16,340
Deficit on disposal of fixed assets	**20,694**	-

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

continued...

13. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	33,640	171,189
Social security costs	3,288	14,857
Other pension costs	144	9,531
	37,072	195,577

The average monthly number of employees during the year was as follows:

	2021	2020
Shipkeepers and maintenance	1	5
Administration	2	5
	3	10

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	91,997	23,800	115,797
Charitable activities			
Education	3,194	-	3,194
Other trading activities	265,431	-	265,431
Investment income	8,413	-	8,413
Total	369,035	23,800	392,835
EXPENDITURE ON			
Raising funds	28,586	-	28,586
Charitable activities			
Maintenance of the Wellington	390,547	61,822	452,369
Education	3,219	21,008	24,227
Total	422,352	82,830	505,182
Net gains/(losses) on investments	(38,577)	-	(38,577)
NET INCOME/(EXPENDITURE)	(91,894)	(59,030)	(150,924)
RECONCILIATION OF FUNDS			
Total funds brought forward	753,826	80,470	834,296
TOTAL FUNDS CARRIED FORWARD	661,932	21,440	683,372

continued...

15. TANGIBLE FIXED ASSETS

	Improvements to HQS Wellington £	Fixtures and fittings £	HQS Wellington £	Totals £
COST				
At 1 April 2020	**177,146**	**21,034**	**604,694**	**802,874**
Additions	**134,291**	**-**	**-**	**134,291**
Disposals	**(66,785)**	**(21,034)**	**-**	**(87,819)**
At 31 March 2021	**244,652**	**-**	**604,694**	**849,346**
DEPRECIATION				
At 1 April 2020	**98,871**	**20,966**	**207,516**	**327,353**
Charge for year	**2,276**	**-**	**11,268**	**13,544**
Eliminated on disposal	**(46,160)**	**(20,966)**	**-**	**(67,126)**
At 31 March 2021	**54,987**	**-**	**218,784**	**273,771**
NET BOOK VALUE				
At 31 March 2021	**189,665**	**-**	**385,910**	**575,575**
At 31 March 2020	78,275	68	397,178	475,521

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	**230,415**
Additions	**263,915**
Disposals	**(283,487)**
Unrealised gains/(losses)	**53,901**
Realised gains/(losses)	**7,841**
Movement in cash	**(1,425)**
At 31 March 2021	**271,160**
NET BOOK VALUE	
At 31 March 2021	**271,160**
At 31 March 2020	230,415

There were no investment assets outside the UK.

continued...

17. STOCKS

	2021	2020
	£	£
Stocks	-	7,015

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,674	15,934
Other debtors	38,881	148
VAT	47,042	-
Prepayments and accrued income	74,926	14,232
	163,523	30,314

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	84,500	5,342
VAT	-	5,245
Other creditors	173	130
HCMM	-	38,441
Accrued expenses	6,347	18,990
	91,020	68,148

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	575,575	-	575,575	475,521
Investments	271,160	-	271,160	230,415
Current assets	82,763	90,502	173,265	45,584
Current liabilities	(25,560)	(65,460)	(91,020)	(68,148)
	903,938	25,042	928,980	683,372

continued...

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	**661,932**	**233,556**	**(41,550)**	**853,938**
Ship Removal Fund	**-**	**-**	**50,000**	**50,000**
	661,932	**233,556**	**8,450**	**903,938**
Restricted funds				
National Lottery Heritage Fund	**-**	**5,569**	**-**	**5,569**
Portal Trust	**12,990**	**(3,517)**	**-**	**9,473**
Replacement Moorings Project	**8,450**	**-**	**(8,450)**	**-**
Portal Trust 2020/21	**-**	**10,000**	**-**	**10,000**
	21,440	**12,052**	**(8,450)**	**25,042**
TOTAL FUNDS	**683,372**	**245,608**	**-**	**928,980**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**328,169**	**(156,355)**	**61,742**	**233,556**
Restricted funds				
National Lottery Heritage Fund	**219,595**	**(214,026)**	**-**	**5,569**
Portal Trust	**-**	**(3,517)**	**-**	**(3,517)**
Portal Trust 2020/21	**10,000**	**-**	**-**	**10,000**
	229,595	**(217,543)**	**-**	**12,052**
TOTAL FUNDS	**557,764**	**(373,898)**	**61,742**	**245,608**

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	753,826	(91,894)	661,932
Restricted funds			
Portal Trust	45,845	(32,855)	12,990
Replacement Moorings Project	34,625	(26,175)	8,450
	80,470	(59,030)	21,440
TOTAL FUNDS	834,296	(150,924)	683,372

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	369,035	(422,352)	(38,577)	(91,894)
Restricted funds				
National Lottery Heritage Fund	23,800	(23,800)	-	-
Portal Trust	-	(32,855)	-	(32,855)
Replacement Moorings Project	-	(26,175)	-	(26,175)
	23,800	(82,830)	-	(59,030)
TOTAL FUNDS	392,835	(505,182)	(38,577)	(150,924)

Portal Trust
This fund represents grants received from The Portal Trust to support the cost of education activities carried out aboard HQS WELLINGTON.

National Lottery Heritage Fund
This fund represents grants received from the NLHF during 2020/21 to support the cost of maintaining the ship during the Covid pandemic as well as developing the ship into a visitor attraction and the creation of augmented reality installations.
In the 2019/20 financial year a grant was received from NLHF to support the costs of a business plan and governance review of the Trust.

22. RELATED PARTY DISCLOSURES

The Trust purchased professional services from a trustee, J Moseley, for £4,000 plus VAT. At the year end, £4,800 was owed to J Moseley in respect of these services.

continued...