

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.

THE WELLINGTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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.

THE WELLINGTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 WELLINGTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
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
<u>Expenditure on:</u>					
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

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

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

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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	-
	<u>52,432</u>	<u>39,044</u>

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

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

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	-
	<u>81,300</u>	<u>-</u>
Other trading activities	81,300	-
	<u>81,300</u>	<u>-</u>

5 Other income

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

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

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

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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	-	-	-
	<u>168,263</u>	<u>1,811</u>	<u>170,074</u>	<u>74,597</u>	<u>15,960</u>	<u>90,557</u>
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
	<u>241,690</u>	<u>1,811</u>	<u>243,501</u>	<u>168,425</u>	<u>15,960</u>	<u>184,385</u>
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
	<u>241,690</u>	<u>1,811</u>	<u>243,501</u>	<u>168,425</u>	<u>15,960</u>	<u>184,385</u>

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>69,527</u>	<u>3,900</u>	<u>73,427</u>	<u>81,087</u>	<u>3,500</u>	<u>84,587</u>
Analysed between Charitable activities	<u>69,527</u>	<u>3,900</u>	<u>73,427</u>	<u>81,087</u>	<u>3,500</u>	<u>84,587</u>

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	<u>22,048</u>	<u>22,966</u>

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.

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 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

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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)
	<hr/>
At 31 March 2024	23
	<hr/>
Carrying amount	
At 31 March 2024	23
	<hr/> <hr/>
At 31 March 2023	120,098
	<hr/> <hr/>

14 Stocks

	2024 £	2023 £
Finished goods	1,691	2,547
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	27,189	19,062
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Notes		
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
	<hr/>	<hr/>
	37,886	19,118
	<hr/> <hr/>	<hr/> <hr/>

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2022	Resources expended	Transfers	Balance at 1 April 2023	Movement in funds 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
	<u>36,230</u>	<u>(33,581)</u>	<u>10,180</u>	<u>12,829</u>	<u>(475)</u>	<u>12,354</u>

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.

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>777,776</u>	<u>68,780</u>	<u>(156,162)</u>	<u>(10,180)</u>	<u>(12,636)</u>	<u>667,578</u>	<u>138,066</u>	<u>(251,991)</u>	<u>1,111</u>	<u>554,764</u>

THE WELLINGTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>554,764</u>	<u>12,354</u>	<u>567,118</u>
	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
	<u>667,578</u>	<u>12,829</u>	<u>680,407</u>

20 Related party transactions

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