

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

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

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# THE WELLINGTON TRUST

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# THE WELLINGTON TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### *FOR THE YEAR ENDED 31 MARCH 2025*

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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.

# THE WELLINGTON TRUST

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

### *FOR THE YEAR ENDED 31 MARCH 2025*

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#### **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.

# THE WELLINGTON TRUST

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

***FOR THE YEAR ENDED 31 MARCH 2025***

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### 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 31<sup>st</sup> 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 WELLINGTON TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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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

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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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<u>291,671</u>	<u>72,158</u>	<u>363,829</u>	<u>138,066</u>
<b><u>Expenditure on:</u></b>					
Raising funds	6	109,416	1,775	111,191	8,965
Charitable activities	7	280,834	67,364	348,198	243,501
<b>Total expenditure</b>		<u>390,250</u>	<u>69,139</u>	<u>459,389</u>	<u>252,466</u>
Net gains/(losses) on investments		<u>(23)</u>	<u>-</u>	<u>(23)</u>	<u>1,111</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(98,602)</u>	<u>3,019</u>	<u>(95,583)</u>	<u>(113,289)</u>
Fund balances at 1 April 2024		<u>554,764</u>	<u>12,354</u>	<u>567,118</u>	<u>680,407</u>
<b>Fund balances at 31 March 2025</b>		<u><u>456,162</u></u>	<u><u>15,373</u></u>	<u><u>471,535</u></u>	<u><u>567,118</u></u>

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<b><u>Income and endowments from:</u></b>				
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
<b>Total income</b>		138,066	-	138,066
<b><u>Expenditure on:</u></b>				
Raising funds	6	8,965	-	8,965
Charitable activities	7	243,026	475	243,501
<b>Total expenditure</b>		251,991	475	252,466
Net gains/(losses) on investments		1,111	-	1,111
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(112,814)	(475)	(113,289)
Fund balances at 1 April 2023		667,578	12,829	680,407
<b>Fund balances at 31 March 2024</b>		554,764	12,354	567,118

# THE WELLINGTON TRUST

## BALANCE SHEET

**AS AT 31 MARCH 2025**

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

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE YEAR ENDED 31 MARCH 2025*

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#### **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.

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **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.

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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.

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### 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	-
	<u>42,040</u>	<u>72,158</u>	<u>52,432</u>

### 3 Charitable activities

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

### 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
	<u>247,106</u>	<u>81,300</u>

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### 5 Other income

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

### 6 Raising funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds
	2025	2025	2025
	£	£	£
<u>Fundraising and publicity</u>			
Seeking donations, grants and legacies	340	-	340
Friends' expenses	-	-	-
	<u>340</u>	<u>-</u>	<u>340</u>
Fundraising and publicity			
Other trading activities			
Functions	108,564	1,775	110,339
Merchandise	512	-	512
Hospitality wages	-	-	-
	<u>109,076</u>	<u>1,775</u>	<u>110,851</u>
Other trading activities			
<u>Investment management</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>109,416</u>	<u>1,775</u>	<u>111,191</u>
	<u>109,416</u>	<u>1,775</u>	<u>111,191</u>



# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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
	<u>179,273</u>	<u>18,189</u>	<u>197,462</u>	<u>168,263</u>	<u>1,811</u>	<u>170,074</u>
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
	<u>330,009</u>	<u>18,189</u>	<u>348,198</u>	<u>241,690</u>	<u>1,811</u>	<u>243,501</u>
<b>Analysis by fund</b>						
Unrestricted funds	276,081	4,753	280,834	241,690	1,336	243,026
Restricted funds	53,928	13,436	67,364	-	475	475
	<u>330,009</u>	<u>18,189</u>	<u>348,198</u>	<u>241,690</u>	<u>1,811</u>	<u>243,501</u>

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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
	<u>146,636</u>	<u>4,100</u>	<u>150,736</u>	<u>69,527</u>	<u>3,900</u>	<u>73,427</u>
Analysed between Charitable activities	<u>146,636</u>	<u>4,100</u>	<u>150,736</u>	<u>69,527</u>	<u>3,900</u>	<u>73,427</u>

#### 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	<u>21,470</u>	<u>22,048</u>

#### 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.

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
At 31 March 2025	196,741	311,236	3,017	510,994
At 31 March 2024	196,428	332,716	-	529,144

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Fixed asset investments

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

### 14 Stocks

	2025 £	2024 £
Finished goods	1,078	1,691
	<hr/> <hr/>	<hr/> <hr/>

### 15 Debtors

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

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
<b>Notes</b>		
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
	<hr/>	<hr/>
	153,368	37,886
	<hr/> <hr/>	<hr/> <hr/>

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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
	<u>12,829</u>	<u>(475)</u>	<u>12,354</u>	<u>72,158</u>	<u>(69,139)</u>	<u>15,373</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 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.

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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)	-	-	-	-	-	-
	<u>667,578</u>	<u>138,066</u>	<u>(251,991)</u>	<u>-</u>	<u>1,111</u>	<u>554,764</u>	<u>291,671</u>	<u>(390,250)</u>	<u>(23)</u>	<u>456,162</u>

# THE WELLINGTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	510,994	-	510,994
Current assets/(liabilities)	(54,832)	15,373	(39,459)
	<u>456,162</u>	<u>15,373</u>	<u>471,535</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
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>

### 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).