



Heritage Marine Foundation

Trustee's Annual Report 2025

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Downs Road Boatyard, Downs Road, Maldon, Essex. CM9 5HG

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Charity Registration

- 1129735

Registered address -

19A Downs Road Boatyard
Downs Road
Maldon
Essex
CM9 5HG

Executive Trustees:

James Dines - Chairman

Dr Lucy Woodall

Nick Dowden

Christopher Wood

Jasmin Armour Marshall

Naomi Dines



OUR MISSION

Working To Teach, Preserve and Promote Traditional Maritime Skills

How it Started

The Heritage Marine Foundation was formed from the earlier charity Kenya Jacaranda Heritage Sailing, which had been established with the sole purpose of preserving and operating the historic Brixham trawler *Kenya Jacaranda*, formerly known as *Torbay Lass*.

In May 2014, the vessel was in a poor condition and sank alongside her permanent berth at Tilbury Docks, after which she was evicted from the dock. At this critical point, Jim Dines offered a berth for the vessel at Downs Road Boatyard, Maldon, Essex, providing her with a place of safety while efforts were made to secure funding for her future.

During this period, Trinity Sailing prepared a Heritage Lottery Funding bid to relocate the vessel to Brixham and undertake a full restoration. Unfortunately, this proposal did not come to fruition. As a result, responsibility for both the vessel and the charity was transferred, and the organisation was subsequently renamed the Heritage Marine Foundation.

Following this transition, the charity was restructured with new trustees and revised objectives, expanding its focus beyond a single vessel to the wider preservation of maritime heritage and the promotion of traditional maritime skills.



OUR AIM

Securing the Future of Traditional Maritime Skills

The UK's traditional and classic boat sector faces a growing crisis: too few young people with the specialist skills needed to maintain and preserve our historic fleet. The **Heritage Marine Foundation** has already proven that this problem can be solved.

A Proven Model

When skilled labour for the *Cutty Sark* restoration was impossible to find, **TS Rigging** recruited local young people—many with no qualifications—to learn traditional rigging and shipwright skills on the job. Almost all progressed into full-time employment, from the Merchant Navy to classic yacht crews.

Building on this success, the Foundation delivered the award-winning *Lærling* project: a four-year build completed primarily by apprentices. Graduates are now employed as boatbuilders, riggers, welders and marine engineers—demonstrating a clear path from training to meaningful careers.

The Next Step: Training 10 More Young People

The Foundation now aims to train a minimum of ten young people over five years, using the restoration of the historic trawler *Torbay Lass* as a real, purpose-driven project. This hands-on approach not only develops practical skills—it saves heritage vessels that would otherwise be lost.

Apprentices also gain experience through ongoing work with partners such as **TS Rigging** and **Heritage Marine Ltd**, contributing to major museum ships and film productions.

Why Support Is Needed

Training a single apprentice costs £93k over three years, making it unviable for most small yards. The full programme—including tools, materials, skilled supervision and project infrastructure—will cost approximately £2 million.

Support for this programme will:

- Equip young people with valuable long-term careers
- Provide industry with urgently needed craft skills
- Save major heritage vessels
- Create lasting training infrastructure, including a covered dry dock and floating accommodation
- Strengthen the UK's traditional maritime sector for generations

OUR IMPACT

Lucian Hawkes – Apprentice 2019-2023

“During my time with the foundation, I observed absolute mastery in both modern and traditional techniques from a range of highly skilled individuals as well as being offered prestigious opportunities on renowned vessels and maritime structures which catered to my interest in traditional woodworking. This apprenticeship has given me the core foundation to continue as an invaluable, well-informed operative throughout the trade.”

The Heritage Marine Foundation is committed to supporting the next generation of maritime craftspeople. So far, the Foundation has introduced more than twelve young people to the practical skills and working environment of a traditional boatyard, giving them valuable hands-on experience and insight into the marine sector.

Beyond these introductory opportunities, the Foundation has supported three trainees through a structured boatbuilding apprenticeship and one through a recognised Marine Engineering apprenticeship. Each programme provides solid, industry-relevant training that prepares young people for long-term careers. Importantly, all apprentices who have completed their training with the Heritage Marine Foundation remain employed in the marine industry, demonstrating the effectiveness and real-world value of the Foundation's support.

Apprentices

In 2025, one of the Heritage Marine Foundation's apprentices, Kane Gooch, successfully completed a Maritime Defence Engineering Apprenticeship. After four years of structured training, Kane achieved full qualification and has progressed into professional employment within the maritime sector.

Kane is now employed by Heritage Marine Ltd as a marine engineer, representing a clear example of the Foundation's commitment to developing skilled individuals and supporting sustainable career pathways within the maritime industry.

Building on this success, the Foundation recruited a further two apprentices during the 2024–2025 period. Both individuals are currently undertaking a Heritage Engineering Technician (Marine) Apprenticeship, continuing the organisation's mission to train the next generation of engineers and craftspeople dedicated to the maintenance, operation, and conservation of traditional and working vessels.



Dan's Story

I decided to venture into the marine industry because I have always been drawn to working with my hands. In the space of a single week, I went from working on Katrine corking her topsides to welding a floor in a Dutch barge. I don't know many other industries that offer such a wide range of hands-on experience in such a short period of time. Working in the marine industry has had a profound impact on my life, both professionally and personally.

What began as an interest in water and boats gradually became a career that has given me purpose, structure, and a renewed sense of confidence. I was drawn to the marine industry because it offered something different from a traditional career path. The opportunity to work hands-on, spend time outdoors, and contribute to something tangible strongly appealed to me. There is a strong sense of pride in maintaining vessels, ensuring safety, and knowing that your work directly affects others' experiences on the water. From the beginning, the industry felt honest and practical—if you put the effort in, you see real results.

Throughout my time with the Heritage Marine Foundation, I haven't just learned maritime skills; I've developed teamwork and communication skills and gained a wide range of terminology that extends beyond boats alone. This apprenticeship hasn't only improved my building and maintenance abilities—it has improved me as a person.



Joe's Story

I have loved being on boats from a very young age. One of my earliest memories is going out on my dad's White Shark motorboat when I was five years old. Even then, I felt comfortable and happy on the water and always looked forward to going out again.

When I was seven, I started sailing with the cadets. This was when I began learning how to sail properly rather than just being a passenger. At first, learning knots, steering, and how to work with others was challenging, but I enjoyed it and improved over time. With each sailing session, I became more confident and capable.

As I gained experience, I moved on to larger boats. I began sailing yachts, which helped me improve my boat-handling skills and learn how to work as part of a team for longer periods. Later, I sailed on smacks, which required greater skill and responsibility. These experiences further developed my knowledge and confidence.

I now co-own a 23-foot Pandora yacht with two friends. Having experience on boats from a young age has been valuable not only for developing practical skills, but also for earning the trust of others and giving them confidence in my abilities.

Being on the water has always been a major part of my life. From going out on my dad's motorboat at five, to sailing with the cadets and progressing to larger vessels, my experience has grown step by step. Boating and sailing are something I continue to enjoy and want to develop further, as they play an important role in the world and in people's lives.

My apprenticeship with the Heritage Marine Foundation has taught me how boats are maintained and repaired, while reinforcing the importance of hard work, teamwork, and attention to detail. Learning by observing experienced professionals and getting involved myself has greatly increased my confidence around boats.

Through the Heritage Marine Foundation, I gained valuable experience working with traditional vessels. This helped me understand their history and the care and skill required to maintain them, as well as the importance of protecting and passing on maritime skills. Overall, these experiences have taught me a great deal about the maritime industry, and I am very grateful for the opportunities I have been given.



ACHIEVEMENTS

Heritage Marine Foundation - 2025 Achievement Update

The Heritage Marine Foundation is proud to announce that *LÆRLING* has won a **2025 Classic Boat Award in the “Spirit of Tradition” category**, recognising her as an outstanding example of a newly built traditional vessel.

LÆRLING is a new-build steel 52” gaff ketch, constructed using classic design principles and built almost entirely by the Foundation’s team of apprentices, who combined traditional craftsmanship with modern standards of seamanship and engineering.

This award celebrates not only *LÆRLING*’s successful launch but also the Foundation’s commitment to training young people and preserving maritime heritage through hands-on skill development

This year also saw the Foundation provide the Thames Sailing Barge *Wyvenhoe* with a full crew of HMF trainees, serving as the regatta barge for both Mersea Week and Burnham Week. These events brought valuable publicity and funding, with *Wyvenhoe* hosting well-attended drinks, music, and canapé receptions. Members from four different yacht clubs came aboard and met our trainees, strengthening connections across the sailing community.



PROJECTS

Kristina

Kristina is a 21-foot Dauntless, built in Essex in [year to be confirmed]. She is a traditional small sailing craft representative of the region's long boatbuilding heritage.

When *Kristina* arrived at the yard, she was in need of significant repair and refurbishment. As part of their practical training, Heritage Marine Foundation apprentices undertook a comprehensive programme of work. The vessel was stripped back and fully gutted, the existing engine was removed and replaced, and extensive mechanical and structural improvements were carried out.

The refit included the installation of new standing and running rigging, a new centreboard and rudder, a new toilet, and a complete interior and exterior repaint. This work not only returned *Kristina* to a sound and seaworthy condition but also provided apprentices with valuable hands-on experience across a wide range of traditional and modern marine maintenance skills.


Katrine

Katrine was built in 1910 by the Whitstable Shipbuilding Company as a gaff-rigged cutter, designed as a gentleman's classic cruising yacht. Over the course of her long life, she has cruised extensively, sailing in waters including the Baltic, the North Sea, the Hebrides, and many other cruising grounds, establishing a strong reputation as a capable and well-travelled vessel. After many years of active sailing, *Katrine* was laid up when her owner became ill and was subsequently placed under cover at St Osyth Boatyard. She has since been generously donated to the Heritage Marine Foundation and is currently out of the water, where apprentices are undertaking essential maintenance work as part of their training.

The Heritage Marine Foundation intends to return *Katrine* to active use, sailing her on local rivers and along the coast as far as Harwich. She will be skippered and crewed by current and former HMF apprentices, providing valuable opportunities to develop and demonstrate traditional maritime skills and seamanship.

Following this programme of sailing and promotion, the Foundation plans to sell *Katrine*. The proceeds from her sale will be ring-fenced to support the purchase of a dry dock, a critical step in stabilising and securing the future of the Brixham trawler *Torbay Lass*.

OUR STRATEGY



“Torbay Lass” formerly known as “Kenya Jacaranda”

Plans for the future

Within the next ten years, the Heritage Marine Foundation aims to have supported more than twenty young people in successfully completing a Heritage Engineering Apprenticeship or another recognised marine-related qualification. These programmes will equip participants with the skills, experience, and professional grounding required for long-term careers in the maintenance, operation, and conservation of the United Kingdom’s traditional vessel fleet.

Over this period, both the Brixham trawler *Torbay Lass* and the sailing barge *Wilfred* will have undergone comprehensive rebuilds, carried out by apprentices working alongside volunteers from the local and wider community. All work will be guided and supervised by an experienced team of mentors, ensuring high standards of craftsmanship, safety, and historical accuracy.

By this stage, the vessels will be fully operational and actively sailing, crewed by qualified individuals who have themselves progressed through the apprenticeship scheme. This will create a sustainable cycle of learning, enabling former apprentices to pass on their skills and knowledge to future trainees and to the wider public.

The two vessels will undertake voyages around the UK coastline and, where practicable, beyond, participating in maritime events and festivals. Through these activities, the Foundation will promote its work, raise awareness of the UK traditional vessel sector as a viable and rewarding career path, and support the broader historic fleet. In doing so, it will also champion the principles of sustainable sea transport and fishing, reinforcing the continuing relevance of traditional vessels in the modern world.



“Stargate” formerly known as “Wilfred”

When in port the vessels and their crew will be capable of delivering an out-of-class learning experience that works within the national curriculum. This will ensure that Coastal Communities and their educational establishments can carry out research and record each unique coastal community’s maritime past and present along with the social and economic importance regarding their specific waterfront. This will include the history of their ports trade and the ship/boatbuilding with specific reference as to why certain craft developed, worked and thrived in certain areas and what has happened to them over the years. This research and recording to be incorporated into both digital and paper media to raise awareness of UK Heritage Harbours.

Wherever possible the voyages between ports will be delivered as commercial charters that will raise finance that can become part of the everyday fundraising for the foundation to enable the long-term sustainability of both vessels.

The restoration of the two vessels should see a legacy of infrastructure and people experienced in the skills required to Maintain, Conserve and Operate Traditional Vessels. This will enable a cost-effective maintenance regime for the foundation’s vessels as well as passing on the skills required to future young people, this will not rely on outside facilities or labour that in many organisations makes the operating and maintenance costs unaffordable and leads to problems with regard to the sustainable operation of their vessels.

This in house labour and infrastructure when not in use for the foundation’s vessels, will be available to other vessels from charitable organisations within the National Historic Fleet, thus passing on the benefits of reduced cost maintenance and providing more training opportunities for young people as well as further supplementing the income required for the operation of both the ***Torbay Lass*** and the ***Wilfred***

Over the years the foundation aims to build a register of skilled personnel that will be freely available to other traditional vessel operators to build a network of people that can work across the industry thus removing the prohibitive costs of using manning agencies.

OUR SUPPORTERS



Heritage Marine LTD

Heritage Marine Ltd provides onsite facilities and materials to support projects that are undertaken at Downs Road Boatyard. HML also supply and build of full-size replicas and sets, provide and consult on prop/ sets, location management for the film and TV industry, supplying safety and camera boats as well as Marine consultants and project management for film and tv industries providing the opportunity for the apprentices to work on building and rigging major film sets both in UK and abroad. Heritage Marine Foundation is the charitable arm of Heritage Marine LTD www.heritage-marine.com

Chris Torrence - Founder / Chair PHOREMOST



Chris has been a major supporter of the foundation over the years, commissioning the design and build of the Classic Yacht Lærling, this has employed 8 young people over the four-year build.

Dr Chris Torrance is a cancer researcher and entrepreneur. In 2007 he founded Horizon Discovery to translate advances in human genome editing into a range of research tools and services to accelerate the discovery of new and improved 'Personalized Medicines'. By 2014 Dr Torrance and his colleagues had built Horizon into the fastest growing Biotech company in the UK. In the same year, the company listed on the London Stock Exchange with over 100 commercial and scientific staff and significant deal-flow with the pharmaceutical industry, for which Horizon received the Queens Award for International Trade.

Sea Change Sailing Trust

Sea-Change provides residential opportunities for young people and vulnerable adults to learn and develop in a unique environment. By living and working together aboard a traditional sailing vessel they participate in a wide range of life skills and are encouraged to take increasing responsibility for their contribution and group decisions.



The foundation along with the skilled trades at Downs Road Boatyard were heavily involved in the design and build of Sea Change's new Thames Sailing Barge Blue Mermaid
www.seachangesailingtrust.org.uk



TS Rigging & Marine Service Ltd

TS Rigging & Marine Services Ltd use both traditional and modern techniques where we can meet individual requirements, whether for a restoration, replica or a brand-new vessel. TS Rigging serves the complete rigging needs of modern and traditional craft. Standing rigging, running rigging, guard wires, blocks, mast hoops, deadeyes and the wide variety of other products and services, all supplied from our rigging shed here in Maldon. www.tsriggingltd.co.uk



TS Rigging Tall Ships Ltd

Situated in Downs Road Boat Yard and not only carries out rigging, but all manner of Ship repair and preservation as well as specialising in the maintenance and restoration of traditional vessels. They have over the years carried out the restoration of the rig of the Cutty Sark, as well as maintenance on HMS Gannet.



Topsail Charter LTD

Established 1987 by Stephanie Valentine and Paul Jeffries, their belief has remained true that the best way to preserve sailing barges is to keep them working. Carrying passengers rather than coal, grain or straw, has ushered in a new era for barges and has helped ensure their survival. When they were built, few would have thought they would still be sailing into the 21st century.

www.top-sail.co.uk



Cirdan Sailing Trust

The Cirdan Sailing Trust specialises in enabling groups of young people, particularly those who are disadvantaged in some way, to experience the challenge and adventure of life at sea on large sailing vessels. We also run voyages suitable for Duke of Edinburgh Gold residential's, adult and individual charters. www.cirdantrust.org



The Historic Chatham Dockyard

The Historic Dockyard Chatham will be recognised as the world's most complete and best-preserved dockyard of the age of sail.

Sustained by a mix of complementary uses, it will be a maritime heritage destination of choice, giving its visitors a unique understanding of warship design and construction and support of the Royal Navy during Britain's growth as a world power through to the closure of the dockyard in 1984 www.thedockyard.co.uk



SUPPORT

After a planning application came in from Maldon District Council regarding the shed **LÆRLING** was built in, we received 83 letters of support towards the Heritage Marine Foundation. Every letter of support can be read in the attached link. We invite you to read these very supportive letters.

[22/01259/FUL | Retrospective permission for a demountable boatshed at waters edge in boat yard and 2 portable storage shipping containers. | Downs Road Boatyard 19A Downs Road Maldon Essex](#)

Example letter of support,

Mr Richard Patterson “The structure supports a trainee apprenticeship program. This program provides a clear path into employment for young people. To date the program has trained 6 apprentices, all are now in full-time employment, some have gone on to careers in the maritime industry and others have found the confidence to enter alternative careers. One is now recognised for her technical skills and project management at an international level.

A further three apprentices are benefiting from the current project, others are course loaded to future programs. Their training and working conditions would be adversely impacted if the structure had to be removed. The project is a philanthropic one that will provide sail training and life skills development for probably hundreds of other young people over at least 10 years and probably longer. Further similar projects are planned and will support more apprenticeships.”



OUR GOVERNANCE

Governance & Management

The Heritage Marine Foundation is Constituted as a Charitable Company
Registered Charity No: 1129735

Principle Address:
Downs Road Boatyard
19 Downs Road
Maldon
Essex
CM9 5HG

The foundation is governed by memorandum and articles incorporated 30/03/2009 as amended by certificate of incorporation on change of name dated 29/09/2015 as amended by special resolution(s) dated 20/11/2017.

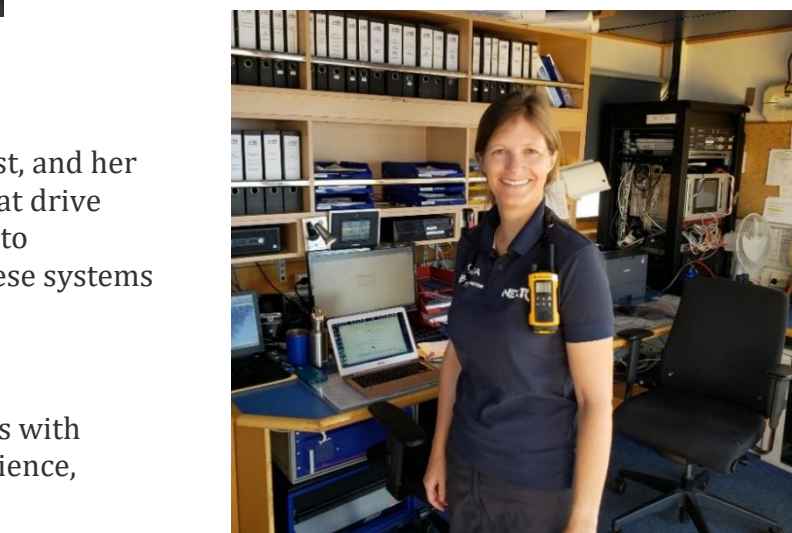
Any trustee selected must be approved by 100% of the existing trustees

The board of trustees has ultimate responsibility for The Heritage Marine Foundation and are directly responsible for setting the strategic direction of the Charity and Governance framework within the which the authority is delegated. Trustees are reappointed annually at the AGM or co-opted as required by the board of trustees. The day to day running of the foundation is overseen by the Chairman with assistance from the Project Manager.

TRUSTEES

Trustee Chairman – James (Jim) Dines

Marine consultant, Rigger, Marine Engineer. Having lived opposite the Boatyard since he was six months old Jim has traditional vessels in his blood, joining the Merchant Navy as an apprentice Engineer office at the age of 16 he spent 15 years deep sea with The Royal Fleet Auxiliary, then 3 years as a design consultant for the Defence Procurement Agency. He came ashore in 2000 and set up on his own. In 2015 saving Downs Road Boatyard from the prospect of being developed and then building it back up to what it is today. After taking on the restoration and riggering of the Cutty Sark he saw the need to establish a training programme to retain the traditional maritime skills that were in danger of being lost.



Trustee - Dr Lucy Woodall

Dr Lucy Woodall is a marine conservation biologist, and her current work broadly focuses on the processes that drive biodiversity in the marine biome. Lucy also seeks to understand the impacts of human activities on these systems using transdisciplinary methods.

Lucy is the Principal Scientist for the [Nekton Foundation](#) which is a UK charity that collaborates with others to further ocean understanding through science, knowledge sharing and communications.



Trustee - Nick Dowden

Master mariner, marine casualty investigator, teacher and deputy director of the investigations department for The Bahamas Maritime Authority. As well as heading up a small team of skilled investigators, Nick's role requires engagement at international level - attending the International Maritime Organisations as part of The Bahamas delegation to provide insight gleaned for casualty investigation to working groups and involvement with Marine Accident Investigators' International Forum (MAIIF) - an international non-profit organisation dedicated to the advancement of maritime safety and the prevention of marine pollution through the exchange of ideas, experiences and information acquired in marine accident investigation.



Trustee - Chris Wood

Director TS Rigging (Tall Ships) Ltd

Starting off a volunteer on the Cutty Sark Chris came to TS Rigging Ltd as a trainee rigger working his way up to project manager for The Cutty Sark Maintenance contract as well as similar contracts for HMS Gannet. He has worked as a consultant to RRS Discovery, Tall Ship Glenlee as well and many other museum ships.

Recently setting up TS Rigging Tall Ships Ltd Chris provides unique opportunities for our apprentices to work on some of the most iconic ships in the World



Trustee - Dr Jasmine Armour Marshal

Pediatric registrar - Pediatric Emergency Medicine/Child and Adolescent TB/Malnutrition at Imperial College.

Starting at UCL in 2004 Jasmine has worked for the NHS as well as for various NGOs including Medicines Sans Frontieres & Emergency ONG Onlus, in various global theaters including Nigeria, Yemen, Chad, Sierra Leone, Sudan and Afghanistan.

Jasmine has a love of sailing and traditional vessels, as a volunteer doctor for the Ellen MacArthur Cancer Trust she understands the need for training and passing on the skills in this area as well as her own.



Trustee – Naomi Dines

Brought up on the East Coast of England, Naomi had been involved with traditional boats her whole life, sailing and racing on all kinds of vessels, from local fishing smacks to square riggers, via Thames barges and pilot cutters. She is a passionate supporter and advocate for working traditional sail and believes in sail training as a valuable life experience for all. As an artist and university lecturer, she is also an experienced educator and has taught at Central St. Martin's in London for the past 22 years, designing and delivering curricula to students of all ages and backgrounds. Naomi is an experienced charity trustee and has been instrumental in establishing a number of local and national organisations over the years. As part of the foundation, she hopes to use her experience to help share the remarkable world of traditional vessels with a wider public, and to keep more of these boats and ships working and sailing.



ACCOUNTS

REGISTERED COMPANY NUMBER: 07550326
REGISTERED CHARITY NUMBER: 1129735

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

FOR

HERITAGE MARINE FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

HERITAGE MARINE FOUNDATION

CONTENTS OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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HERITAGE MARINE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted	Restricted	2025	2024
	Note	Fund	Fund	Total	Total
		£	£	Funds	Funds
				£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,771	-	7,771	1,896
Grants		-	-	-	-
Interest		13		13	18
Charitable activities	10	38,788	-	38,788	68,830
		46,572	-	46,572	70,744
EXPENDITURE ON					
Charitable activities	10	44,378	-	44,378	54,172
Other		11,310		11,310	14,428
		55,688	-	55,688	68,600
NET INCOME/(EXPENDITURE)		(9,116)	-	(9,116)	2,144
RECONCILIATION OF FUNDS					
Total funds brought forward		(10,711)	-	(10,711)	(12,855)
TOTAL FUNDS CARRIED FORWARD		(19,827)	-	(19,827)	(10,711)

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HERITAGE MARINE FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted	Restricted	2025	2024
		Fund	Fund	Total	Total
	Note	£	£	Funds	Funds
				£	£
CURRENT ASSETS					
Debtors	4	5,791	-	5,791	5,062
Cash at bank and in hand	6	1,986	-	1,986	8,701
		7,777	-	7,777	13,763
CREDITORS					
Amounts falling due within one year	5	(27,604)	-	(27,604)	(24,474)
		(27,604)	-	(27,604)	(24,474)
NET CURRENT ASSETS		(19,827)	-	(19,827)	(10,711)
TOTAL NET ASSETS		(19,827)	-	(19,827)	(10,711)
FUNDS					
Unrestricted funds		(19,827)	-	(19,827)	(10,711)
Restricted funds		-	-	-	-
		(19,827)	-	(19,827)	(10,711)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.
- (b)

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 04 November 2025 and were signed on its behalf by:

Mr J Dines -
Trustee

**HERITAGE MARINE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

These financial statements have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

Going concern

The principal risk facing the charitable company is its ability to generate sufficient income to cover expenditure incurred in fulfilling the objectives of the charitable company. The trustees have reviewed the cash position of the charitable company and cash forecasts at the date of signing of the accounts and are satisfied that the charitable company will be able to meet all of its financial commitments.

As a consequence the trustees believe that the charitable company is well placed to manage its financial risks successfully and that the charitable company has adequate reserves to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in preparing the accounts.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible 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 the headings that aggregate all cost related to that 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.

Taxation

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pensions scheme are charged to the Statement of Financial Activities in the period to which they relate.

HERITAGE MARINE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

**2 TRUSTEES
 REMUNERATION
 AND BENEFITS**

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

**3 STAFF
 COSTS**

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

	2025	2024
Charitable activities	4	3

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Debtors	5,791	5,062
Prepayments and accrued income	-	-
	<u>5,791</u>	<u>5,062</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHING ONE YEAR

	2025	2024
	£	£
Taxation and social security	1,158	778
Other creditors	26,446	23,696
	<u>27,604</u>	<u>24,474</u>

**6 CASH AT
 BANK AND IN
 HAND**

	2025	2024
	£	£
Cash at bank	1,986	8,701
	<u>1,986</u>	<u>8,701</u>

HERITAGE MARINE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7 MOVEMENT IN FUNDS

	At 01/04/2024 £	Net Movement £	At 31/03/2025 £
Unrestricted funds			
General fund	(10,711)	(9,116)	(19,827)
	(10,711)	(9,116)	(19,827)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,572	55,688	(9,116)
	46,572	55,688	(9,116)

	At 01/04/2023 £	Net Movement £	At 31/03/2024 £
Unrestricted funds			
General fund	(12,855)	2,144	(10,711)
	(12,855)	2,144	(10,711)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,744	68,600	2,144
	70,744	68,600	2,144

RELATED PARTY

8 DISCLOSURES

There were no related party transactions of the year ended 31 March 2025 nor for the year ended 31 March 2024.

**HERITAGE MARINE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund	Restricted Fund	Total Funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,896	-	1,896
Grants	-	-	-
Interest	18	-	18
Charitable activities	68,830	-	68,830
	70,744	-	70,744
EXPENDITURE ON			
Charitable activities	54,172	-	54,172
Other	14,428	-	14,428
	68,600	-	68,600
NET INCOME/(EXPENDITURE) RECONCILIATION OF FUNDS	2,144	-	2,144
Total funds brought forward	(12,855)	-	(12,855)
TOTAL FUNDS CARRIED FORWARD	(10,711)	-	(10,711)

10 INCOME AND EXPENDITURE RELATING TO CHARITABLE ACTIVITIES

The charity's main charitable activity is the training of apprentices.

The breakdown of the income received from the charitable activity is as follows:

	2025	2024
Supply of services	38,788	68,830

The breakdown of the expenditure incurred on the charitable activity is as follows:

	2025	2024
Apprentices wages	43,022	54,172
Training costs	1,356	-
	44,378	54,172

11 FUND RAISING EXPENSES

Included in other costs are fund raising expenses totalling £5,052.

