1851 MARINE TRUST

England & Wales · Charity number 1158670

Details

Other names	1851 TRUST
Status	Registered
Legal form	CIO
Registered	2014-09-25
Register	View on the Charity Commission register

Contact

Address	The 1851 Trust Number One The Parade Cowes Isle Of Wight PO31 7QJ
Phone	01983 247286
Email	enquiries@1851trust.org.uk
Website	www.1851trust.org.uk

Activities

Objects: 1. ADVANCING THE AMATEUR SPORT OF SAILING FOR THE PUBLIC BENEFIT BY DELIVERING AND SUPPORTING PROJECTS WHICH PROVIDE OPPORTUNITIES FOR PARTICIPATION IN SAILING, WITH PARTICULAR FOCUS ON CREATING OPPORTUNITIES FOR YOUNG PEOPLE TO PARTICIPATE AND ENGAGING PARTICIPANTS FROM A WIDE SOCIAL DEMOGRAPHIC IN THE SPORT2. ADVANCING EDUCATION FOR THE PUBLIC BENEFIT BY SUPPORTING PROJECTS WHICH PROVIDE RELEVANT SKILLS AND TRAINING OPPORTUNITIES, INCLUDING IN MARITIME, SPORTING AND SCIENTIFIC FIELDS3. ADVANCING SCIENCE FOR THE PUBLIC BENEFIT BY SUPPORTING RESEARCH AND DEVELOPMENT PROJECTS WITHIN MARITIME-BASED FIELDS, THE USEFUL RESULTS OF WHICH ARE TO BE PUBLICLY DISSEMINATED4. ADVANCING ENVIRONMENTAL IMPROVEMENT FOR THE PUBLIC BENEFIT BY SUPPORTING PROJECTS WHICH INCLUDE SAFEGUARDING THE MARINE ENVIRONMENT AND RAISING AWARENESS OF THE NEED FOR SUSTAINABLE OCEANS AND WATERWAYS

Activities: The 1851 Trust aims to inspire and engage a new generation through sailing and the marine industry, providing young people with the education, skills and training to become innovators of the future, and stewards of the marine environment.

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Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£498,900	£441,043	-	-
2023-12-31	£192,169	£236,773	-	-
2022-12-31	£324,164	£592,425	-	-
2021-12-31	£986,373	£954,485	£498,818	8
2020-12-31	£772,514	£773,682	£466,930	9

Trustees

Name	Role	Appointed
Campbell David Fleming	Chair	2023-10-05
David Graham		2025-03-27
JOANNE GRINDLEY		2014-10-13
Nicola Gleeson		2026-03-11
Roy Bedlow		2014-12-04
Simon Williams		2026-03-11
Tara Gillespie		2024-06-05

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1851 MARINE TRUST

England & Wales - Charity number 1158670

Accounts

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1851 Marine Trust

Annual Report and Financial Statements
Year Ended 31 December 2024

Charity registration number: 1158670

Docusign Envelope ID: 2C5A62DB-F0BD-45F2-B160-3B157DE37021

1851 Marine Trust

Charity Information

Royal Patron
HRH The Princess of Wales

Patron
Sir Ben Ainslie CBE

Reference and Administrative Details

Trustees
Campbell Fleming (Chair)
Lady Georgina Ainslie (Deputy Chair) (resigned 30 April 2025)
Roy Bedlow
Joanne Grindley (Also acting CEO)
Tara Gillespie (appointed 5 June 2024)
Jeremy Boadle (resigned 18 April 2024)
David Graham (appointed 27 March 2025)

Registered Office

The 1851 Trust
Unit 4, Number One
The Parade
Cowes
Isle of Wight
PO31 7QJ

Charity Registration Number

1158670

Bankers

HSBC
69 Pall Mall
London
SW1Y 5EY

Independent Examiner

Danielle Griffin FCA
Moore (South) LLP
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

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1851 Marine Trust

Trustees' Report for the year ended 31 December 2024

Introduction from the Chair

Sport-Inspired Learning – Creating the Next Generation of Innovators
2024 has been another big year for the 1851 Trust defined by further growth, innovation, and impact. Guided by our mission through sport-inspired learning, we have empowered more young people than ever before to explore their potential as innovators, problem-solvers, and change makers using sport to inspire their efforts.

Our work is built on three strategic pillars and driven by our charitable objectives:

- Include – by providing free, high-quality resources that ensure all young people can engage, regardless of background
- Educate – by delivering context-based learning that brings STEM and climate education to life using high technology sport as examples
- Empower – by using the excitement of sport and the inspiration of elite athletes to fuel ambition and self-belief

Proudly rooted in the sport of sailing, we use its unique combination of teamwork, technology, and environmental awareness as a launchpad to open young minds to the world of STEM, maritime innovation, and green careers. This approach continues to prove powerful in connecting education with aspiration and purpose.

Through our flagship STEM Crew platform, over 475,000 young people have engaged with curriculum-aligned resources that made complex science and technology not only understandable but exciting, for example, linking hydrogen-powered boats, renewable energy, and the physics of elite sail design to real-world opportunity.

Beyond the classroom, we delivered dynamic, inclusive experiences that exemplify our commitment to inclusion and empowerment. Thanks to the support of various donors and supporters we have been able to further our objectives through, for example, the Cobham Ultra STEM Roadshows engaged over 500 students, with 98% reporting a greater interest in STEM careers. Further, the Lewis Hamilton Helmet Design Challenge blended engineering and creativity to engage thousands. Our Go Humans Academy provided over 165,000 young people with essential tools in wellbeing, resilience, and self-confidence—reinforcing the belief that success in STEM also requires emotional literacy and self-belief.

Our climate learning agenda reached new global audiences—from hands-on environmental education at SailGP events in seven countries, to youth-led action via the Butterfield Bank Climate Action Grant and our collaboration with Open Planet's 'Use Your Voice' challenge. These initiatives show how young people can become active participants in shaping a more sustainable world.

The Trust also had a strong presence at major sporting moments, including the 37th America's Cup and global SailGP events, where students engaged directly with role models such as Hannah Mills and Sir Ben Ainslie. These moments brought our empower pillar to life—showing how the world of high-performance sport can ignite ambition and transform life chances. Digital engagement soared, with a 300% increase in social media interactions and national campaigns reaching hundreds of thousands of teachers.

Behind the scenes, we made significant strides—strengthening our digital infrastructure, launching new fundraising tools, and laying the foundations for a brand refresh that will unify and amplify our message.

Our focus for 2025 remains clear:

- Deepen our impact measurement to track real change
- Strengthen curriculum alignment for maximum relevance
- Launch our refreshed brand to communicate our purpose with clarity
- Consolidate our platforms to ensure ease of access for educators and partners

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1851 Marine Trust

Trustees' Report for the year ended 31 December 2024

Introduction from the Chair (cont'd.)

Through strategic partnerships, targeted fundraising, and innovative programme delivery, we will continue to break down barriers to opportunity, inspire future leaders, and contribute meaningfully to climate, education, and skills goals.

None of this would be possible without the extraordinary dedication of our patron, trustees, partners, educators, funders, and our passionate team. Together, we are proving that when sport, science, and purpose combine, we can create a powerful force for positive change.

A huge thank you from the trustees to all those involved from our patron, our CEO and team as well as the young people who have engaged so enthusiastically in our efforts.

Signed by:
Campbell Fleming
ECE097DF374F4FA...
Campbell Fleming
Chair of Trustees

Dated: 10/28/2025

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

The Trustees, who are also directors of the 1851 Marine Trust for the purposes of charity law, (referred to in this report as the Trust or 1851 Trust) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

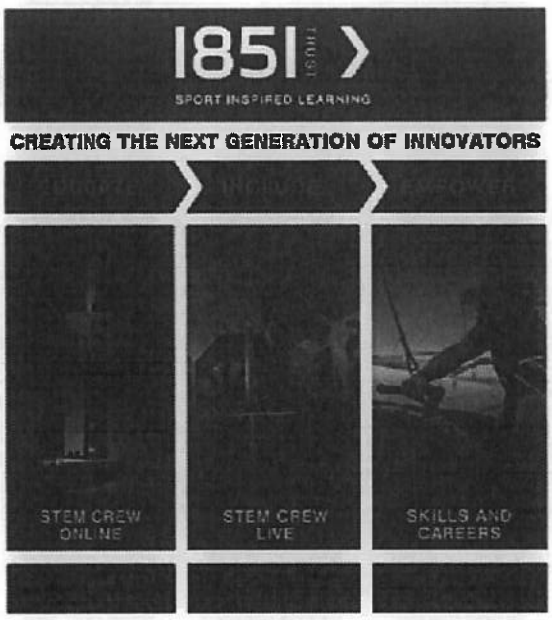
Objectives and Activities – 1851 Trust

Sport-Inspired Learning – Creating the Next Generation of Innovators
The 1851 Trust uses the **real-life context of elite sport**—particularly sailing—and the inspiration of world-class athletes to ignite curiosity and level the educational playing field. Our vision is to create the next generation of **innovators, problem-solvers, and change makers** across the STEM, maritime, and environmental sectors.

Founded by **Sir Ben Ainslie** and proudly supported by **HRH The Princess of Wales** as Royal Patron, the 1851 Trust offers a **distinctive, high-impact approach to education.** We deliver **free, curriculum-aligned teaching resources and interactive events** for 8–16-year-olds, co-created with experts from the worlds of sport, science, education, and sustainability.

At the heart of everything we do is our strategic commitment to:

- **Educate** – through **context-based STEM and climate learning** that links classroom content to real-world opportunities
- **Include** – by offering all programmes **free of charge**, removing barriers to participation and ensuring reach into underserved communities
- **Empower** – by harnessing the **inspiration of sport and athlete role models** to build aspiration, confidence, and ambition



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1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

Our Core Objectives

- **Inspire and educate** young people through the excitement and science of sport, particularly sailing, using real-world stories and elite athletes to make STEM and environmental learning relevant, exciting, and aspirational.
- **Champion inclusion and accessibility** by providing free, high-quality learning resources and events that reach a broad and diverse demographic—including those from underserved and underrepresented backgrounds.
- **Equip young people with future-ready skills**, including scientific literacy, critical thinking, problem-solving, and innovation—through interactive learning experiences and hands-on engagement with current technologies.
- **Promote environmental awareness and stewardship**, with a focus on marine and climate issues, empowering young people to take positive action toward a more sustainable future.
- **Support and engage educators** by offering ready-to-use, expertly developed resources that align with national curricula and help bring subjects like science, geography, and technology to life in the classroom and beyond.

Through these objectives, the 1851 Trust is helping to **transform educational outcomes, broaden career aspirations**, and **drive positive environmental impact**. Our unique blend of **sport, science, and purpose** provides a powerful foundation to inspire the next generation—and ensures every young person, regardless of background, has the opportunity to thrive.

Objectives of the Charity

As detailed in our Constitution, the objects of the Trust are:

- Advancing the amateur sport of sailing for the public benefit by delivering and supporting projects which provide opportunities for participation in sailing, with particular focus on creating opportunities for young people to participate and engaging participants from a wide social demographic in the sport;
- Advancing education for the public benefit by supporting projects which provide relevant skills and training opportunities, including in maritime, sporting and scientific fields;
- Advancing science for the public benefit by supporting research and development projects within maritime-based fields, the useful results of which are to be publicly disseminated;
- Advancing environmental improvement for the public benefit by supporting projects which include safeguarding the marine environment and raising awareness of the need for sustainable oceans and waterways.

Constitution

The 1851 Marine Trust is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales, with the charity number 1158670. The Charity was established by its Constitution dated 25 September 2014 and updated 14 July 2016.

Public benefit

In setting the Trust's programme of activities, the Trustees have regard to the Charity Commission's guidance on public benefit.

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1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

Organisational Structure, Governance and Management

The 1851 Trust is controlled by a Board of Trustees with day-to-day management delegated to the Chief Executive Officer, who is supported by a small team. The Board meets quarterly to review the Trust's activities, including income and expenditure, charitable activity, forthcoming plans, staffing matters, and to ensure good corporate governance.

The Trust has a wholly owned trading company, Stem Crew Ltd. Directors of Stem Crew Ltd are Trustees or employees of the 1851 Trust. In 2024 Stem Crew Ltd was non-trading and therefore the charity has opted not to produce Group accounts.

Patrons

The Trust is exceptionally fortunate to have two high profile and committed Patrons. The Trust's Royal Patron is Her Royal Highness The Princess of Wales, and the Patron is Sir Ben Ainslie CBE.

Trustees

Trustees are appointed by virtue of their demonstrating abilities of value to the Trust and by invitation of the current Board of Trustees.

The Trustees who served during the financial year were:-
Campbell Fleming (Chair)
Lady Georgina Ainslie (Deputy Chair) (resigned 30 April 2025)
Roy Bedlow
Jeremy Boadle (resigned 18 April 2024)
Joanne Grindley
Tara Gillespie (appointed 5 June 2024)
David Graham (appointed 27 March 2025)

Staff Team

A small team supports the Trust's Chief Executive Officer.

Achievements and Performance

In 2024 we developed our commitment to:

- Engage more girls in STEM subjects;
- Close the STEM and Green Skill learning gap;
- Give every young person access to a world class education platform;
- Support young people and schools take positive climate action;
- Broadening horizons and open career paths;
- Recognising that inspiring young people in STEM is critical to achieving our climate goals.

STEM Crew

2024 reach of stemcrew.org – our digital free-to-use education resource platform:

- 3,167 total new user resource downloads
- 475,050 young people have been taught a STEM Crew lesson in 2024.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

New Education Resources

The Trust developed 4 new free Education Resources in 2024, available to teachers on STEM Crew:

1. **Hydrogen Chase Boat**

- KS3 &KS4 Chemistry and Physics
- Lesson Description:
  Discover how the British America's Cup team is using Hydrogen to power their chase boat, eliminating harmful emissions and driving innovation in the marine industry to design and develop Hydrogen as a clean energy source for their industry.
- Supported by INEOS Community Grant

Outcome data:

- The Hydrogen Chase Boat resource generated a total of 91 views from 78 active users in 2024.
- An email campaign promoting the resource to teachers in September 2024 achieved a 14.11% unique open rate from 58,356 recipients, resulting in 86 total clicks to the resource.

2. **Investigating Forces**

- KS3 & KS4 Physics & DT
- Lesson Description:
  Students explore the gas particle model and fluid dynamics through the lens of America's Cup sail design. They investigate how gases behave over curved surfaces, track the evolution of sail shapes for speed and efficiency, and apply lift theory and aerodynamics to design their own high-performance sails.

  i. **Key Teaching Points:**

  ii. Gas particle behaviour and interactions

  iii. Fluid dynamics over curved surfaces

  iv. Evolution and optimisation of sail design

  v. Lift theory and aerodynamics

  vi. Application of physics in sail design and performance
- Supported by Cobham-Ultra

Outcome data:

- The Investigating Forces resource received a total of 250 views from 181 active users in 2024.
- An email campaign in October 2024, promoting the new resource, was sent to 56,817 recipients and achieved a 14.88% unique open rate, leading to 425 total clicks to the resource.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

3. **Renewable Energy**
    - KS2, KS3 and KS4 Physics and Chemistry
    - **Lesson Description:**
      Using the high-tech world of SailGP, students explore renewable energy sources and their real-world applications. Through a case study of the Emirates GBR SailGP team's Low Carbon base, they evaluate clean energy solutions and design their own installations for global locations.

      Key Teaching Points:
        - Types and evaluation of renewable energy sources
        - Real-world application of clean energy technologies
        - Case study analysis of a low-carbon sports team base
        - Planning and designing renewable installations for different environments
    - Supported by Low Carbon

Outcome data:

- The renewables resource received 2,132 views from 1,263 active users in 2024.
- There were 425 downloads of the resource, which means an estimated 63,900 young people were taught using this material in 2024.
- A four send email campaign promoting the resource to teachers resulted in a total of 89,344 delivered emails and an overall 2.68% click-to-open rate.
- An email campaign specifically for primary teachers received a 3.09% unique open rate from 45,271 delivered emails.
- The email campaign for secondary teachers had a 3.04% unique open rate from 18,436 delivered emails.

4. **The Power of Movement**
    - KS3 & KS4 PSHE
    - Lesson Description:
      The Power of Movement masterclass series combines the strength of sport with the expression of dance to explore how movement supports mental resilience and peak performance. Featuring the All Blacks and choreographer Sherrie Silver, students learn how intentional movement boosts both physical and mental wellbeing.

      Key Teaching Points:
        - Link between movement, mental resilience, and performance
        - Role of physical activity in wellbeing
        - Insights from elite athletes and performers
        - Fusion of sport and dance as tools for self-expression and strength
    - Supported by INEOS Hygienics as part of the INEOS Go Humans Academy

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

Outcome data:

- The Power of Movement resource had a total of 510 views from 263 active users in 2024.

Climate Education Highlights

Biodiversity Assembly

The 1851 Trust worked with Swanbourne C of E School in Milton Keynes to deliver an engaging and memorable assembly for the whole primary school. Our in-house educator was joined by Nick Hutton from the Emirates Team GBR SailGP team to explore the importance of biodiversity and inspire students through the context of elite sport.

The session provided a valuable opportunity for pupils to engage directly with activities from the Trust's Biodiversity teaching resource and learn about renewable energy and positive climate action — including how athletes from Emirates Team GBR are leading by example through their work with 1851's partner, Low Carbon.

This assembly was created as a complementary teaching aid to the Biodiversity resource and is available for teachers as an 'assembly-ready' resource suitable for use in primary schools.

Fox Covert Solar Park Visit

Students from Swanbourne C of E Primary School visited Low Carbon's Fox Covert Solar Park to explore renewable energy in action. The visit included a site tour, conversations with Low Carbon experts, and hands-on STEM activities led by the 1851 Trust's educator — building bee hotels and seed bombs. Linked to the Trust's Biodiversity teaching resource, the experience brought sustainability to life and inspired students to take positive climate action.

Butterfield Bank x Protect Our Future Climate Action Grant

This year, the Butterfield Bank x Protect Our Future Climate Action Grant empowered young people in Bermuda to turn climate ambition into meaningful action. With seven schools applying and two selected for funding, the initiative demonstrated the growing momentum for youth-led environmental change on the island.

The grant awarded $10,000 across the two winning projects, enabling students to lead impactful initiatives focused on:

- Biodiversity and nature restoration
- Energy conservation
- Waste reduction and reuse
- Animal protection and welfare
- Ocean health and sustainability
- Reducing environmental impacts, including travel

By supporting student-led action and community engagement, the programme fostered real-world learning and empowered the next generation of environmental leaders to create a more sustainable Bermuda.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

Inspiring Climate Action at SailGP Events

As part of SailGP Season 4, the Trust worked with educators to deliver *Protect Our Future* climate education workshops in 7 of the SailGP venues around the globe.

More than 1,750 young people from around the world took part in these dynamic, in-person workshops. Each session explored:

- Local climate change challenges
- The UN Sustainable Development Goals
- Practical ways to take climate action in their own communities

The Trust also developed interactive elements such as the *'Bridge of Lies'*, a climate education challenge that helped participants bust common climate myths. Young people were then invited to make a personal climate action pledge, which they signed on a public Pledge Wall — a powerful visual statement of youth commitment to a more sustainable future.

This initiative demonstrates the power of sport and science working together to educate, inspire, and activate the next generation of climate leaders.

Lenzie Academy Wins Global 'Use Your Voice' Climate Challenge

In 2024 the 1851 Trust's climate education programme partnered with global film library *Open Planet* to deliver the 'Use Your Voice' challenge, inspiring young people to become climate storytellers and change-makers. The competition encouraged students to create one-minute films using Open Planet footage, showcasing the climate actions they're taking in their communities.

Lenzie Academy in East Dunbartonshire, Scotland, emerged as the winner, impressing athlete-judges and educators with powerful short films created by S2 pupils. Their winning entry earned the school a £1,000 prize, which will fund the creation of an on-campus apiary, strengthening biodiversity and hands-on environmental learning. The challenge not only built students' communication skills but also gave them a platform to influence their peers and communities through climate action.

Backed by sporting icons including Eliud Kipchoge, Chemmy Alcott, Hussain Alireza, and Hannah Mills, the programme reflects the 1851 Trust's mission to empower young people through sport-inspired climate and STEM education. With more than half of young people worried about the planet's future, *Use Your Voice* continues to give them the tools, confidence and voice to lead positive change.

STEM Education Highlights

Cobham-Ultra Roadshows:

The roadshows used the real-world context and inspiration of the Athena Pathway Programme, which supports the British Women's and Youth America's Cup teams, alongside female engineers from the team's principal sponsor, Cobham Ultra, to broaden horizons and change perceptions around STEM career paths

4 Roadshows were held across 4 UK locations; York, Oxford, Southampton & London

Outcomes achieved:

- Engaged over 500 young people aged 11-14 across the UK
- 98% of students surveyed were more interested in pursuing a career in STEM after the event

- Teacher Feedback: *"It is so important to provide a real-world context to STEM, and using sport is great and so inspirational for young children. It's nice to come out of the curriculum today and explore all these amazing activities that you have provided"*
- Student Feedback: *"It opened up my views to a lot of different careers and I especially enjoyed the coding section. I've never done STEM before today, and I didn't really know what I was going to do. It opens up a lot of doors for the future and I would like to do something in computing or coding in the future"*

PHSE Education Highlights

Go Humans Academy

Go Humans Academy is a collection of engaging video masterclasses sharing mental and physical health insights from world-class athletes, experts, and creatives. These resources are designed to equip young people with the tools to thrive in and outside of the classroom.

2024 Highlights include:

- Four email campaigns promoting Go Humans Academy resource were delivered to a total of 85,766 recipients.
- These campaigns had a total unique open rate of 14,826 and resulted in 903 total clicks to the resource.

Lewis Hamilton helmet design competition

In 2024, we partnered with the INEOS Go Humans Academy and Sir Lewis Hamilton to launch an F1 helmet design challenge. The challenge invited UK students aged 11-18 to create original designs that celebrate and promote inclusion in sport.

The competition was supported by an educational resource for teachers, aligning with the national curriculum objective in Design & Technology and RHSE. The resource encouraged classroom discussions around diversity, representation, the qualities needed to be a Formula 1 driver, and the technical and creative considerations of helmet design. Students explored Hamilton's career, activism, and passion for fashion and colour before bringing their own concepts to life.

Winning designs were showcased and photographed with Sir Lewis at a 2024 Grand Prix, with exclusive signed F1 merchandise and experiences awarded to the top designers.

This unique collaboration not only gave students a direct connection to one of sport's most recognisable and inspirational figures but also brought the excitement of Formula 1 into the classroom – combining creativity, engineering, and powerful conversations about equality and inclusion.

Outcomes achieved:

- 1,664 competition entries submitted across the UK.
- Over 100K social media reach across all platforms.
- Four dedicated email campaigns reached 97,394 recipients, achieving 15,862 unique opens (average open rate 16.29%) and 1,207 unique clicks (click-to-open rate 7.61%).
- The competition page received 13,002 page views and 8,033 active users on STEM Crew.
- The resource was downloaded 4,614 times from the STEM Crew website in 2024.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

Grant Highlights

FIDELITY GRANT

Insight Dashboard, Focus Group and data cleanse

Impact Reporting:

As part of the final year of the Fidelity Grant Funding, we delivered a Teacher Focus Group in 2024 to explore reactions and attitudes toward the STEM Crew and Protect Our Future resources. The grant was used to measure the Trust's impact, a crucial area for growth. Participants in the focus group included both primary and secondary school teachers, including a Head of Science.

Summary of Key Findings:

- **What teachers are looking for:** Teachers seek new, relevant and engaging resources that are easy to use, save time, and link to the curriculum. They also value resources that connect science to real-life application and potential career paths, which help engage students.
- **Promotion of resources:** The most powerful form of endorsement for teachers is recommendations from their colleagues. The focus group suggested promoting resources through networks like STEM Learning, specialist newsletters, and by "piggybacking" on high-profile sports event and existing school event like National Science Week.
- **Feedback on STEM Crew:** Teachers praised the STEM Crew website for its high-quality, eye-catching images, slick design, and ease of use. They considered the resources valuable, relevant, and flexible for use across different subjects and student abilities. However, they noted some issues with the registration process and suggested improvements like providing a curriculum map and a "download all" button.
- **Feedback on Protect Our Future:** While primary teachers found the POF engaging and a good stimulus for lessons, secondary school teachers felt the website graphics were lower quality compared to STEM Crew. The Protect Our Future resources were more likely to be seen as supplementary materials for events like British Science Week rather than as core teaching resources.

We also took the brave step of cleansing our database of registered teachers on stemcrew.org. This meant taking off inactive users, thus reducing the number of registered teachers from circa 12K to 8K.

Once the data was cleansed we were able to work with a supplier to create an insight dashboard – this gave us the ability to profile the teachers and schools that use our resources in the UK. We were extremely pleased to find, that even after the cleanse, just under 40% of senior schools in the UK use our teaching resource, moreover 49% of Multi Academy Trusts (MATs) use our resources. This gives us a strong, data-backed understanding of our reach and impact across the UK's education system. It demonstrates that a significant portion of senior schools and MATs are using our resources, which is a positive indicator of our influence and presence in the education sector.

Communications Highlights

By leveraging the power of high performance sport, the Trust created standout moments that inspired participation, including the Lewis Hamilton Helmet Design Competition, which attracted 1,664 entries and reached more than 100,000 people on social media. Live events and athlete content significantly boosted digital performance, especially when aligned with high-profile sporting occasions such as the America's Cup and SailGP. These events provided high-impact opportunities to connect STEM learning with role models like Hannah Mills and Sir Ben Ainslie.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

Digital communications and outreach continued to scale in 2024, with 23 direct email campaigns reaching 390,379 teachers and driving over 100,000 opens, that saw a 16% average open rate, 3% higher than industry averages. Social media saw a 300% rise in content interactions, with 90% of followers based in the UK and a near-even gender split.

We invested in strengthening digital infrastructure and strategic foundations to support future growth. A comprehensive data cleanse enhanced STEM Crew subscriber performance and email deliverability, while the website was updated with essential legal compliance documents, including GDPR, safeguarding, terms and conditions, privacy, and cookies policies.

A new donation mechanism was introduced to the 1851 Trust site, alongside the launch of a dedicated blog section for STEM Crew to share stories, resources, and create opportunities to talk about current educational news and trends. Strategic planning began to create a cohesive brand identity across the 1851 Trust, STEM Crew, and Protect Our Future, positioning the 1851 Trust as the lead brand across all communications, with a unified font adopted to ensure consistency across all digital outputs Brand development began to cement the 1851 Trust as the primary identity, alongside the unification of STEM Crew and Protect Our Future as one central education platform and brand, that connects into the Trust's visual and messaging framework. Once launched it will deliver a cohesive brand and messaging approach, positioning the Trust for greater reach and impact in the year ahead.

Diversity and inclusion

The Trust designs all its programmes to appeal to young people from diverse backgrounds and with a wide range of skills, interests and learning styles.

As part of the Lewis Hamilton Design a Helmet Teaching Resource, Lewis talks about the racism he and his family faced as one of the only Black drivers on the circuit and is passionate about representation and inclusion. The judging panel were looking for designs that met the criteria of inclusion. In addition the associated Power of Movement Teaching Resource included content on Diversity and Inclusion, linking to the PHSE curriculums.

One of the aims of the Cobham-Ultra Roadshows was to address the issue that The UK faces a massive shortage of STEM educated graduates, including a large deficit in underrepresented groups within the workforce. The roadshows used the real-world context and inspiration of the Athena Pathway Programme, which supports the British Women's and Youth America's Cup teams, alongside female engineers from the team's principal sponsor, Cobham Ultra, to broaden horizons and change perceptions around STEM career paths. As such the project was tasked to identify state schools with a high pupil premium to engage those from underrepresented groups and with educational barriers.

The Go Humans Academy resources directly address key aspects of personal development, such as identity, belonging and self-esteem, with the aim of equipping young people with the tools to thrive inside and outside of the classroom. By using a variety of formats, including short films with discussion points and activities, the resources appeal to different learning styles and are flexible enough to be used in tutor time or as part of a planned PHSE curriculum.

The lesson "The challenge with Identity", for example, features Jordan Stephens from Rizzle Kicks and directly addresses how identity can impact mental health, fostering self-awareness and offering strategies for young people to navigate their personal journey of self-discovery.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

Plans for 2025

Education Resources

Our Education focus for 2025 has been to map the STEM curriculum to identify gaps and align with potential partners, strengthening the impact of our content. We have explored opportunities within the emerging climate curriculum and reviewed existing STEM Crew resources to identify improvements that boost quality and engagement. We added a powerful set of workshops on DE & I to our suite of PHSE resources.

Impact

Education focus for 2025 has been to map the STEM curriculum to identify gaps and align with potential partners, strengthening the impact of our content. We have explored opportunities within the emerging climate curriculum and reviewed existing STEM Crew resources to identify improvements that boost quality and engagement. We added a powerful set of workshops on DE & I to our suite of PHSE resources.

Branding

By the end of 2025, we will have completed a rebrand of the 1851 Trust and STEM Crew, with the aim of creating a refreshed and unified identity that reflects our evolving mission and future ambitions. This will include the production of a Brand Overview with comprehensive Brand Guidelines to ensure clear, consistent messaging across all platforms and communications.

Communications

Social channels are streamlined with one channel for the 1851 Trust @1851STEMCrew allowing a central space for the Trust to speak across all platforms.

Website

In line with our plans for 2025, we have brought together our two existing platforms—STEM Crew and Protect Our Future—into one unified digital home at stemcrew.org. This streamlined site houses all of our free-to-access teaching resources across STEM, climate, and PSHE, making it simpler and faster for teachers to find everything in one place. Alongside this integration, we will enhance the user experience with an improved interface, clearer navigation, and refreshed visuals—ensuring the platform is as engaging and accessible as the content it delivers.

Fundraising

The focus for 2025 is to take a more targeted approach to fundraising – we have strategically targeted trusts and funds to help in areas of core costs, and in person events where we know we are extremely strong in terms of impact. We will also report separately on fundraising costs.

Programmes

- A partnership with Goodwall has been established; co-creating 2 x educational challenges around renewables, looking to reach 5 million users worldwide and aiming for 140K to engage in the challenges, impact data will be rolled out after the launch of both challenges towards the end of the year.
- A further a partnership with the Kings Foundation is being explored to build a Tech deck at Trinity Buoy Wharf in East London as a permanent home for the 1851 Trust Tech deck.

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1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

Income and Major Funding Streams

During this reporting period, the Trust's activities were funded by donations from individuals, corporations, and charitable trusts. Responsibility for the day-to-day management of funds donated and received was with the Board of Trustees.

Financial Position

At the end of 2024, the Trust had generated an overall surplus of £57,857 (2023 – deficit £44,604). The Trust finished 2024 with reserves equivalent to at least six months of core charitable costs, which is in line with its reserves policy.

Reserves Policy and Application

The Trustees' intention is to build and maintain unrestricted reserves equivalent to at least 6 months expenditure on core charitable activity on a rolling basis. The Trustees recognise that as the Trust continues to grow and invest in expanding its charitable activity; its reserve position may fall below this level from time to time.

In considering the Trust's reserves position against the 6 months target, the Trustees take into account the pipeline of committed and anticipated income and the levels of fixed and variable costs associated with delivering the charitable activity.

The Trust's total reserves at 31 December 2024 totalled £243,810 (2023 - £185,953) comprising:

- Unrestricted funds at 31 December 2024 of £107,334 (2023 - £109,799), as detailed in Note 16 to the accounts; and
- Restricted funds at 31 December 2024 of £136,476 (2023 - £76,154), which represented unspent monies on specific projects, also as detailed in Note 16 of the accounts. In preparing these accounts it was noted that an adjustment to the allocation of costs between projects was incorrect in 2023, and therefore a prior period adjustment was made to reflect the adjustment. There was no change to the overall deficit or net asset position.

The unrestricted free reserves (unrestricted reserves less those tied up in fixed assets) were £101,418 (2023 - £112,923).

The Trustees are comfortable that the level of reserves is appropriate given the Trust's ability to proactively manage its variable costs in line with income received as the Trust team seek to achieve its growth targets.

The Trust's reserve position is reviewed by the Trustees at Board meetings on a quarterly basis and by the Governance, Audit and Risk Committee at its further four annual meetings to ensure that the Trust maintains appropriate reserves.

Risk Management

The Trustees considered the strategic, business and operational risks faced by the charity's activities. The Board has established processes to consider and manage those risks. Key policies are reviewed annually. The Governance, Audit and Risk Committee meets at least four times a year between Board meetings and has responsibility for providing support, assurance and recommendations to the Board in relation to:

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1851 Marine Trust

Trustees' Report for the year ended 31 December 2024 (cont'd.)

- Best practice in charity governance and appropriate governance arrangements for the 1851 Trust;
- The effectiveness of the Trust's internal control and risk management framework, including key policies and procedures;
- The Trust's annual report and accounts, including the performance of the external accountants; and
- The day-to-day financial operations and controls including monitoring income and expenditure against the annual budget.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the Charity and signed on its behalf by:

Signed by:
Campbell Fleming
ECE097DF374F4FA...
Campbell Fleming
Chair of Trustees

Dated: 10/28/2025

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1851 Marine Trust

Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 17 to 30.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeds £250,000 your examiner must be a member of a body listed in Section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Danielle Griffin

Danielle Griffin FCA

For and on behalf of
Moore (South) LLP
Chartered Accountants
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

Dated: 29 October 2025

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1851 Marine Trust

Statement of Financial Activities

For the year ended 31 December 2024 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2024 £	Total 31 December 2023 £
Income and Endowments from:					
Donations and legacies	3	181,608	39,842	221,450	185,136
Other trading activities and events	4	-	277,450	277,450	7,033
Total income		181,608	317,292	498,900	192,169
Expenditure on:					
Raising funds		4,552	-	4,552	27,390
Charitable activities	5	184,302	252,189	436,491	209,383
Total expenditure		188,854	252,189	441,043	236,773
Net income/(expenditure)		(7,246)	65,103	57,857	(44,604)
Transfers of funds		4,781	(4,781)	-	-
Net movement in funds		(2,465)	60,322	57,857	(44,604)
Reconciliation of funds					
Total funds brought forward		109,799	76,154	185,953	230,557
Total funds carried forward	15	107,334	136,476	243,810	185,953

All of the Charity's activities derive from continuing operations during the above two periods.

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1851 Marine Trust

Balance Sheet
For the year ended 31 December 2024

	Note	31 December 2024 £	31 December 2023 £ As restated
Fixed assets			
Tangible assets	10	4,916	495
Investments	11	1,000	1,000
		5,916	1,495
Current assets			
Debtors	12	52,430	11,757
Cash at bank and in hand		198,111	179,039
		250,541	190,796
Creditors: Amounts falling due within one year	13	(12,647)	(6,338)
Net current assets		237,894	184,458
Total assets less current liabilities		243,810	185,953
Net assets		243,810	185,953
Funds of the Charity:			
Restricted income funds		136,476	76,154
Unrestricted income funds		107,334	109,799
Total funds	16	243,810	185,953

The financial statements on pages 17 to 30 were approved by the trustees and signed on their behalf by:

Signed by:
Jo Grindley
86C8254E628547E...

Jo Grindley

Trustee

Dated: 10/28/2025

Docusign Envelope ID: 2C5A62DB-F0BD-45F2-B160-3B157DE37021

1851 Marine Trust

Notes to the Financial Statements
For the year ended 31 December 2024

1 Accounting policies

1.1 Summary of significant accounting policies and legal form
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales with the charity number 1158670.

1.2 Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.3 Basis of preparation
1851 Marine Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts reflect the activities of the Trust and its wholly owned, but currently non-trading subsidiary company is not consolidated in these accounts.

1.4 Going concern
The Trustees have developed a business plan which maintains core activity and reserves at appropriate levels. Consequently, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.5 Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants including government grants to be recognised the charity will have received the funds or been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received from fundraising and sponsorship income. Income is received in exchange for the right to sponsor the charity including branding, and is recognised when entitlement has occurred.

1.6 Donations of gifts, services and facilities
Gifts in kind which have been received by the charity in relation to the provision of services and office space are recognised in the accounts as a donation based on an agreed amount with the donor.

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1.7 Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including strategic management and Trustees' meetings and reimbursed expenses.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Pension costs
Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for the specific employees of the Trust are provided by a money purchase scheme with Royal London. The Trust's obligation is restricted to their contributions.

1.10 Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Costs in respect of the rebranding project are not capitalised but treated as project expenditure in the year.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

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Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2024

1.12 Debtors
Debtors are amounts due from customers for merchandise sold or services provided. Grants receivable reflect the amounts due for confirmed grants from donors.

Debtors are recognised initially at the transaction value. A provision for the impairment of debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.13 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.14 Creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised at the transaction price.

1.15 Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any movements in year are included in the profit and loss account.

1.16 Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.17 Operating Leases
Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.18 Judgements and key sources of estimation uncertainty
In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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1.18 Judgements and key sources of estimation uncertainty (cont'd.)

Gifts in Kind
In assessing the inclusion of services provided to the Charity as gifts in kind in these financial statements, the trustees have assessed the valuation through the review of the costs of such services based on cost the Charity would be willing to pay for the service. These judgements are made in the light of the activity being undertaken based on management assessments.

2 Comparative Statement of Financial Activities

	Note	Unrestricted Funds £ As restated	Restricted Funds £ As restated	Total 31 December 2023 £ As restated
Income and Endowments from:				
Donations and legacies	3	123,136	62,000	185,136
Other trading activities and events	4	4,533	2,500	7,033
Total income		127,669	64,500	192,169
Expenditure on:				
Raising funds		27,390	-	27,390
Charitable activities	5	134,704	74,679	209,383
Total expenditure		162,094	74,679	236,773
Net income/(expenditure)		(34,425)	(10,179)	(44,604)
Transfers of funds		-	-	-
Net movement in funds		(34,425)	(10,179)	(44,604)
Reconciliation of funds				
Total funds brought forward		144,224	86,333	230,557
Total funds carried forward	16	109,799	76,154	185,953

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Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2024

3 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Trusts and Foundations	1,000	-	1,000	38,000
Corporate donations	122,943	39,842	162,785	137,640
Individual donations	10,010	-	10,010	9,496
Other donations	2,565	-	2,565	-
Gift Aid	2,500	-	2,500	-
Gifts in Kind	42,590	-	42,590	-
	181,608	39,842	221,450	185,136

4 Other trading activities and events

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Sponsorship income	-	277,450	277,450	2,500
Royalties	-	-	-	4,533
	-	277,450	277,450	7,033

5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £ As restated
Project direct costs:				
Roadshow programme	-	100,032	100,032	-
STEM Crew and STEM and the Sea	-	42,467	42,467	7,830
Sail GP	40,568	-	40,568	47,229
INEOS Go Humans	-	19,307	19,307	25,500
Protect our future	9,616	-	9,616	22,668
Community Fund	-	16,781	16,781	-
Staff costs (see note 9)	3,427	34,245	37,672	-
Support costs	130,691	39,357	170,048	106,156
	184,302	252,189	436,491	209,383

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5 Expenditure on charitable activities (cont'd.)

Support costs are made up as follows:		
Staff training, recruitment and clothing	383	-
Travel subsistence and accommodation	3,067	229
Office and IT	11,768	2,559
Rent and rates	5,400	-
Insurance	3,394	4,045
Finance costs	2,594	291
Contractor costs	119,410	26,500
Governance costs (see note 6)	14,754	64,711
Finance support	7,800	7,200
Depreciation and loss on disposal	1,478	621
	170,048	106,156

6 Governance costs

	2024	2023
	£	£
Independent examiner's fee	4,200	4,000
Under accrual	5,330	1,740
Taxation advice	-	180
Governance matters incl. legal fees	4,508	58,791
Payroll fees	716	-
	14,754	64,711

7 Net incoming resources

Net incoming resources for the year is stated after:

	2024	2023
	£	£
Depreciation of fixed assets including loss on disposal	1,477	621

8 Trustees remuneration, expenses and related party transactions

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any other benefits from the Charity during the year. No expenses were paid to a Trustee in the year (2023 – Nil), and no balances were due at the year end (2023 - Nil). During the year Jo Grindley, a trustee, acted as Chief Executive Officer and donated her services via her company, Into the Blue, to a value of £26,640, which has been included in the accounts as a donation (2023 - £Nil). Trustee indemnity insurance is included within the main insurance policy, see note 5 in the accounts.

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8 Trustees remuneration, expenses and related party transactions (cont'd.)

During the year, the Charity entered into the following related party transactions:

Into the Blue
Jo Grindley is a trustee of the 1851 Marine Trust and director and majority shareholder of Into the Blue. During the period, charges of £34,522 (2023 - £12,813) were incurred by the Trust for marketing, design and communications support provided by Into the Blue, including design work for new education programmes and resources for STEM Crew. At the balance sheet date, the amount due to Into the Blue was £5,647 (2023 - £Nil). In April 2024 the charity entered into a contract with Into the Blue to provide office space and services, to be treated as a donation in the accounts. Gifts in kind have been included of £35,390 (2023 - £Nil).

BA Technologies Limited
BA Technologies is connected through Lady Georgina Ainslie. During the year seconded staff time for accounting services of £2,456 (2023 - £7,200) was provided to the Trust by BA Technologies Limited. No balance was due at the year end (2023 - £Nil). The accounting arrangement was terminated during the year.

Athena Racing Limited
In April 2024 the charity entered into a contract with Athena Racing Limited to provide accounting services, to be treated as a donation in the accounts. Gifts in kind have been included in the accounts of £7,200 (2023 - £Nil).

9 Staff costs

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	37,119	-
Social security costs	-	-
Pension costs	553	-
Total Staff costs	37,672	-

The monthly average number of persons (including senior management team) employed by the Charity during the year was 2 (2023 – Nil).

The total employee benefits of the key management personnel (Chief Executive Officer) of the charity were £Nil (2023 - £Nil). The Chief Executive Officer role was carried out by Jo Grindley, a trustee, pro bono. The Charity recognised as a donation £26,640 (2023 - £Nil) for these services which are not included in the above total. There were no employees whose annual remuneration was £60,000 or above in either year.

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Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2024

10 Tangible fixed assets

	Office Equipment 2024 £
Cost	
At 1 January 2024	14,732
Additions	5,898
Disposals	(5,848)
At 31 December 2024	14,782
Depreciation	
At 1 January 2024	14,237
Charge for the year	1,477
Depreciation eliminated on disposal	(5,848)
At 31 December 2024	9,866
Net book value	
At 31 December 2024	4,916
At 31 December 2023	495

11 Investments

Investment in Stem Crew Ltd

	Unlisted Investments 2024 £	2023 £
Cost		
At 1 January 2024 and 31 December 2024	1,000	1,000
Net book value		
At 1 January 2023, and 31 December 2023	1,000	1,000

The investment represents the entire ordinary share capital of Stem Crew Ltd, which acts as a trading subsidiary to the charity and shares a registered office and trading address with the Trust.

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1851 Marine Trust

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2023

11 Investments (cont'd.)

	2024 £	2023 £
Income	-	-
Expenditure	(105)	(153)
Net profit (loss)	**(105)**	(153)
Net assets at 31 December	(258)	(153)

For the two years ending 31 December 2024, the company was non-trading.

12 Debtors

	2024 £	2023 £
Grants receivable	45,503	7,527
Amounts recoverable from trading company	350	350
Prepayments	5,294	3,880
VAT	1,283	-
	52,430	11,757

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Creditors	8,167	5,306
Other taxation	-	(2,968)
Other creditors	280	-
Accruals and deferred income	4,200	4,000
	12,647	6,338

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14 Financial Instruments

	2024 £	2023 £
Financial assets at amortised cost	243,964	186,916
Financial liabilities at amortised cost	(12,647)	(6,338)
Net financial assets	231,317	180,578

15 Pensions

The Charity operates a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At 31 December 2024 £280 (2023 - £Nil) was included in creditors.

16 Funds

	Balance at 1 January 2024 £ As restated	Income £	Expenditure £	Transfer £	Balance at 31 December 2024 £
Unrestricted Funds	109,799	181,608	(188,854)	4,781	107,334
Restricted Funds					
INEOS Go Humans Academy	-	33,950	(32,189)	-	1,761
INEOS Community Fund	25,000	-	(25,361)	361	-
Stem Crew	51,154	-	(51,910)	756	-
Roadshows	-	243,500	(142,838)	(5,898)	94,764
Goodwall	-	39,842	109	-	39,951
Total restricted funds	76,154	317,292	(252,189)	4,781	136,476
Total Funds	185,953	498,900	(441,043)	-	243,810

Included in the Roadshows was cost of fixed asset, which does not have restricted use and was transferred to unrestricted funds.

Protect our future Protect Our Future Hull commenced as an 18-month pilot project, working with the city's secondary schools to equip young people to become climate communicators, and inspire them to take climate action locally as the city races to become net zero, and the project continues.

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1851 Marine Trust

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2024

16 Funds (cont'd.)

INEOS Go Humans Academy and Community Fund is a partnership with INEOS Hygienics Limited to deliver education resources via STEM Crew. The programme centres around video masterclasses led by world-class athletes, experts and creatives to help students explore mental and physiological fitness, neurobiology and emotional health innovations.

STEM Crew is the Trust's flagship digital education platform which provides teachers with the resources to deliver sports-inspiring lessons in STEM subjects to young people.

The Goodwall Project is a global youth-impact social network that has teamed up with The 1851 Marine Trust to launch Power Up Challenge. The aim is to reach and inspire young people to engage in renewable energy and clean technology education.

2023 Comparative

	Balance at 1 January 2023 £ As restated	Income £	Expenditure £ As restated	Transfer £	Balance at 31 December 2023 £ As restated
Unrestricted Funds	144,224	127,669	(162,094)	-	109,799
Restricted Funds					
Protect Our Future	27,633	-	(27,633)	-	-
INEOS Go Humans Academy	23,000	2,500	(25,500)	-	-
INEOS Community Fund	-	25,000	-	-	25,500
Stem Crew	35,700	37,000	(21,546)	-	51,154
Total restricted funds	86,333	64,500	(74,679)	-	76,154
Total Funds	230,557	192,169	(236,773)	-	185,953

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2024 £
Tangible fixed assets	4,916	-	4,916
Investments	1,000	-	1,000
Current assets	114,065	136,476	250,541
Current liabilities	(12,647)	-	(12,647)
	107,334	136,476	243,810

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Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2024

17 Analysis of net assets between funds (cont'd.)

Comparative Information:

	Unrestricted Funds £ As restated	Restricted Funds £ As restated	Total funds 31 December 2023 £
Tangible fixed assets	495	-	495
Investments	1,000	-	1,000
Current assets	114,642	76,154	190,796
Current liabilities	(6,338)	-	(6,338)
	109,799	76,154	185,953

18 Prior period adjustment

Adjustment in respect of restricted funds

Expenditure in the prior period was required to be reallocated between projects, and this involved a change in the allocation from unrestricted to restricted funds, in relation to Protect Our Future, INEOS Community Fund and Stem Crew. The effect on the financial statements was as follows:

Reconciliation of changes in profit and equity for the previous financial period

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Increase/(decrease) in income	-	-	-
(Increase)/decrease in expenditure	(4,619)	4,619	-
Total adjustments	(4,619)	4,619	-
Deficit as previously reported	(29,806)	(14,798)	(44,604)
Deficit as adjusted	(34,425)	(10,179)	(44,604)
Equity as previously reported	114,418	71,535	185,953
Equity as adjusted	109,799	76,154	185,953

There were no changes to the total assets or liabilities of the charity in respect of the prior period adjustment.

1851 MARINE TRUST

England & Wales - Charity number 1158670

Accounts

Docusign Envelope ID: 11CF2B87-72FD-41D3-8A62-5CF912A038E8

1851 Marine Trust

Annual Report and Financial Statements
Year Ended 31 December 2023

Charity registration number: 1158670

Docusign Envelope ID: 11CF2B87-72FD-41D3-8A62-5CF912A038E8

1851 Marine Trust

Charity Information

Royal Patron
HRH The Princess of Wales

Patron
Sir Ben Ainslie CBE

Reference and Administrative Details

Trustees
Campbell Fleming (Chair from Oct 2023)
Lady Georgina Ainslie (Acting Chair until Oct 2023)
Roy Bedlow
Joanne Grindley (Also acting CEO)

Registered Office

The 1851 Trust
Unit 4, Number One
The Parade
Cowes
Isle of Wight
PO31 7QJ

Charity Registration Number

1158670

Bankers

HSBC
69 Pall Mall
London
SW1Y 5EY

Independent Examiner

Moore (South) LLP
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

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1851 Marine Trust

Trustees Report - Introduction from the Chair – Inclusion, Education, and Awareness

I am honored to have taken on the role of Chair in October 2023, and I would like to personally thank our outgoing Chair, Lady Georgie Ainslie, for her outstanding leadership of the 1851 Marine Trust. Georgie's dedication and guidance have steered the Trust through challenging times, and we are immensely grateful for the strong foundation she helped build.

Over the past year, the Trustees have thoroughly reviewed the Trust's activities to ensure they remain aligned with our Charitable Objectives. We reaffirmed our commitment to promoting inclusion (including diversity), advancing skills, research, training, and education in maritime, sports, and science. Additionally, we agreed to continue raising public awareness of environmental sustainability, particularly regarding the protection of marine ecosystems.

Our efforts this year have focused on three key areas: inclusion, education, and environmental awareness, primarily delivered through sports, especially sailing and other marine-related initiatives. We aim to ensure that everything we do – globally and virtually – works to **Include, Educate, and Inform**.

In 2023, our priorities were inclusion, research, and education. We expanded our digital **STEMCrew** (Science, Technology, Engineering, and Mathematics) platform with more climate education resources via the **Protect Our Future** initiative. This work, aligned with several of our core objectives, was made possible by our dedicated team, sponsors, and partners, all of whom share our vision and values.

We believe that in a rapidly evolving world, inclusion, education, and environmental awareness are critical. To help address global challenges, including meeting net-zero targets essential for marine ecosystems, we have focused on empowering the next generation of STEM-educated youth. Through our STEM and Climate Action platforms, we are well-positioned to offer top-tier resources to inspire educators and students, expanding their knowledge and career horizons while encouraging them to take positive climate action.

Our inclusive educational programs foster creativity, critical thinking, and collaboration, paving the way for careers in maritime, STEM, and environmental fields, all central to the Trust's mission.

The Trust continues to operate efficiently, maintaining a lean staffing model with a small core team working alongside a trusted network of contractors. Many of our partners and team members offer their services pro bono or at reduced rates, ensuring we deliver maximum impact with minimal costs. Thanks to our incredible CEO, Jo Grindley, and the team's hard work, we generated nearly £200,000 despite tough market conditions. We hope to further increase our income in the coming year while managing costs effectively.

I'm pleased to report that our STEMCrew and Protect Our Future platforms have grown, with our educational network now reaching over 12,000 educators. Currently, 50% of UK secondary schools use our teaching resources, with users spanning 40 countries, significantly amplifying our reach and impact.

Some program highlights include the **INEOS Go Humans Academy**, supported by INEOS Hygenics, which featured online teaching resources, school assemblies, and 24 engaging video masterclasses. These resources received outstanding feedback from both teachers and students, including direct responses from young participants, such as: "It helped me manage my anxiety and calm down when I felt overwhelmed."

Our environmental partnership with Reckitt and Hull City Council under the **Oh Yes! Net Zero** campaign engaged 120 students in hands-on climate education, increasing their confidence and enthusiasm for discussing critical climate issues.

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1851 Marine Trust

Introduction from the Chair (continued)

Another highlight was the launch of the **Use Your Voice** challenge and teaching resources at COP28 in Dubai. In collaboration with Open Planet, this initiative inspired students to create impactful films using Open Planet's footage, both developing their skills and raising environmental awareness.

We also partnered with **EmiratesTeamGBR** to deliver our **Protect Our Future** lessons at SailGP events across the globe, educating 850 young people on the importance of climate action within their own communities.

Our commitment to inclusion ensures that our programs reach diverse young people from all backgrounds, fostering a sense of belonging and empowerment in sailing, other sports, and beyond.

Throughout the year, the Trustees have undertaken a comprehensive review of governance and policies, ensuring the Trust is well-positioned to expand its activities on solid foundations.

I would like to extend my heartfelt thanks to our CEO, team, advisers, HRH The Princess of Wales, and Sir Ben and Lady Ainslie for their ongoing support as Royal Patron and Trustees. Our Trustees and team remain dedicated to operating in the best interests of the Charity, and as we look ahead to 2024, we are excited to expand our initiatives, including new educational masterclasses, roadshows, and enhanced online resources for greater public accessibility.

The following report outlines our achievements and the impact of our work, highlighting our commitment to inspiring the next generation of leaders and champions of change. The Trust is now well paced to accelerate these efforts.

Campbell Fleming
Chair of Trustees
9 September 2024

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Trustees' Report for the year ended 31 December 2023 (cont'd.)

The Trustees, who are also directors of the 1851 Marine Trust for the purposes of charity law, (referred to in this report as the Trust or 1851 Trust) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Charitable objectives

Introduction
The 1851 Trust uses the real-life context of sport and inspiration of athletes (especially sailing) to help level the education playing field for all, focusing on inclusion educational and environmental programmes to ignite the curiosity of all young people to become the problem solvers and innovators of the future for sporting, maritime and environmental fields.

Founded by Sir Ben Ainslie, with the support of HRH The Princess of Wales as Royal Patron, the 1851 Trust offers a different approach for educators. Delivering free teaching resources and events for 8–16-year-olds that link directly to the curriculum developed in collaboration with experts from sports, science and education.

Objectives and activities
The core aims of the Trust are to work with young people from a wide demographic, to engage them in the science of sport, improve education and skills whilst raising awareness of the importance of environmental, especially marine sustainability. We hope to encourage participants to be active and inspired. The Trust achieves these aims by creating and delivering programmes that:

- **Include** - Enable all young people to experience sport, in particular sailing.
- **Educate** - Inspire young people to take up both educational and career opportunities in Science, Technology, Engineering and Maths (STEM).
- **Inform** - Engage young people to consider the environment and act sustainably.

Objectives of the Charity
As detailed in our Constitution, the objects of the Trust are:

- Advancing the amateur sport of sailing for the public benefit by delivering and supporting projects which provide opportunities for participation in sailing, with particular focus on creating opportunities for young people to participate and engaging participants from a wide social demographic in the sport;

- Advancing education for the public benefit by supporting projects which provide relevant skills and training opportunities, including in maritime, sporting and scientific fields;

- Advancing science for the public benefit by supporting research and development projects within maritime-based fields, the useful results of which are to be publicly disseminated;

- Advancing environmental improvement for the public benefit by supporting projects which include safeguarding the marine environment and raising awareness of the need for sustainable oceans and waterways.

Constitution
The 1851 Marine Trust is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales, with the charity number 1158670. The Charity was established by its Constitution dated 25 September 2014 and updated 14 July 2016.

Public benefit
In setting the Trust's programme of activities, the Trustees have regard to the Charity Commission's guidance on public benefit.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2023 (cont'd.)

Organisational Structure, Governance and Management

The 1851 Trust is controlled by a Board of Trustees with day-to-day management delegated to the Chief Executive Officer, who is supported by a small team. The Board meets quarterly to review the Trust's activities, including income and expenditure, charitable activity, forthcoming plans, staffing matters, and to ensure good corporate governance.

The Trust has a wholly owned trading company, Stem Crew Ltd. Directors of Stem Crew Ltd are Trustees or employees of the 1851 Trust. In 2023 Stem Crew Ltd was dormant and therefore the charity has opted not to produce Group accounts.

Patrons

The Trust is exceptionally fortunate to have two high profile and committed Patrons. The Trust's Royal Patron is Her Royal Highness The Princess of Wales, and the Patron is Sir Ben Ainslie CBE.

Trustees

Trustees are appointed by virtue of their demonstrating abilities of value to the Trust and by invitation of the current Board of Trustees.

The Trustees who served during the financial year were:-

Campbell Fleming	(appointed 5 October 2023, Chair)
Lady Georgina Ainslie	(acting Chair until October 2023)
Roy Bedlow	
Jeremy Boadle	(resigned 18 April 2024)
Rodney Carr CBE	(resigned 5 October 2023)
Joanne Grindley	

Staff Team

A small team supports the Trust's Chief Executive Officer.

Achievements and Performance

In 2023 we focused on broadening our STEMCrew offering to more climate education resources on the Protect Our Future Platform. In order to meet global net zero targets, it is critical to have enough STEM educated young people – with our targeted offering of STEM and Climate action platforms we are well placed to provide the best teaching resources to inspire educators and young people alike.

In a rapidly changing world, the challenges of tomorrow require the innovators of today. Our programmes foster creativity, critical thinking and collaboration to create pathways for success in maritime, STEM, and green skills careers.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2023 (cont'd.)

We recognise that inspiring young people in STEM is critical to achieving our climate goals. In 2023 we developed our commitment to:

- Engage more girls in STEM subjects;
- Close the STEM and Green Skill learning gap;
- Give every young person access to a world class education platform;
- Support young people and schools take positive climate action;
- Broadening horizons and open career paths.

Overall, across the STEMCrew and Protect Our Future digital platforms continued to grow. The network comprised of just over 12,000 educators – 50% of UK secondary schools use our teaching resources and our users includes educators from across 40 countries.

STEM Crew INEOS Go Humans Academy

INEOS Go Humans Academy is formed of a series of video masterclasses featuring mental and physical health insights from world-class athletes, experts, and creatives.

The 1851 Trust, partnered with INEOS Hygenics to deliver a suite of digital learning resources and a series of roadshows at 17 schools across the UK, reaching 8,413 students.

Highlights include:

- We delivered 24 short videos and 6 tutor time resources to support the use of the video masterclasses;
- We delivered 400 registrations against a target of 600;
- We delivered 1,500 hub page views against a target of 3,988;
- We delivered 1,432 resource downloads and video views;
- Received very positive teacher feedback, including the following: "The resources I have reviewed are excellent. The 'Power of...' videos are particularly strong resources that we look forward to using";
- Through the delivery of 17 School Roadshows 8,413 students were supported at 17 Schools with excellent teacher feedback; "A superb workshop, very engaging" "Best we've seen" " best external speaker's we've had into school" "resources looked absolutely amazing";
- Some highlights from the student feedback included:
  "It helped when I'm anxious or stressed out over something. So I used box breathing. It was really helpful for me when I'm struggling.", "I learned box breathing and realise people have many of the same challenges as me, thank you" "It helped me with my anxiety and depression. It calms me down when I feel like I am going to scream." "It was nice that someone understands how we feel and cared about us".

1851 Marine Trust

Trustees' Report for the year ended 31 December 2023 (cont'd.)

Protect Our Future: Oh Yes! Net Zero

Partnering with Reckitt and Hull City Council as part of their Oh Yes! Net Zero campaign, we worked with 13 secondary schools to drive climate awareness and local action on an 18-month programme with the following aims:

Inspiration and voice: Sustainability, climate change and positive action sessions delivered to all schools. Young people are equipped to take positive action to improve sustainability and climate change.

Science knowledge and skills boosted: Young people equipped to take positive action to improve sustainability and climate change.

Confidence and wellbeing: School leadership teams feel more confident in integrating sustainability and climate change.

Our outputs against these aims included:

- 120 students engaged in hands-on learning about climate change, science communication and what it means to be a Climate Changemaker;
- 4 climate resources co-created with young people;
- 70 students explored storytelling and sustainability careers at ½ day workshop held at The University of Hull;
- 120 people attended the Changemaker Celebration event to recognise students' achievements.

The impact of these programmes was that:

- 93% of students are now more enthused to suggest changes their school could make to help to protect and repair our planet;
- 81% of students are now more likely to encourage friends and family to do things that protect and repair our planet;
- 74% of students are now more confident talking about climate change.
- 100% of teachers feel more confident in their ability to cover and discuss climate related topics in lesson.

"I've been learning about recycling and how we can reduce the amount of CO2 we put into the atmosphere. More people need to realise the consequences of our actions." Student, Mallet Lambert School, Hull.

Sail GP Protect Our Future Lessons

Using the influence of athletes to inspire young people to take climate action:

- 850 young people from local schools, youth groups and sailing clubs across the globe participated in Protect Our Future Lessons in Chicago, San Francisco, Sydney, Cadiz and Dubai;
- Young people made pledges about how they would protect their environment and write this on a Protect Our Future pledge board.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2023 (cont'd.)

SailGP COP28 Youth & Education Day, Dubai

On COP28 Youth & Education Day on December 8th, Hannah Mills OBE and Trustee of the 1851 Trust, Roy Bedlow, launched **Use Your Voice** - Protect Our Future's collaboration with Open Planet at The UK Pavilion:

- The **Use Your Voice** challenge, and accompanying teaching resource use the influence of athletes and sport to inspire young people to take climate action and share their stories using Open Planet footage;
- The winning school receives a climate action grant of £1,000;
- Sky Sports News Presenter David Garrido hosted the event that was live streamed on UK government's YouTube;
- COP28 was the venue for the premier of the **Use Your Voice** film featuring four Olympic athletes sharing what climate action they have taken;
- All athletes shared on their social channels with a combined reach of 2.6million;
- Use your voice video: 52.9K total impressions, 170 total engagements, 51.2K total reach;
- Use your voice athletes quotes content: 671K total impressions, 47 total engagements, 473k total reach;
- The Use your voice teaching resources used as the basis for the SailGP Protect Our Future lessons in Sydney and Dubai.

Diversity and inclusion

The Trust designs all its programmes to appeal to young people from diverse backgrounds and with a wide range of skills, interests and learning styles.

Our Protect Our Future Lessons were delivered to young people were from diverse groups, including; The Prince's Trust, a boxing gym on a gang boundary, a church group for Ukrainian refugees and schools which serve economically disadvantaged and culturally diverse student populations. Lessons in Sydney were adapted for 12 students with disabilities.

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Plans for 2024

STEM Crew Ineos Go Humans Academy

- Looking to 2024, we will continue to add to the series of video masterclasses which will focus on using athletes to bring PSHE and STEM to life in the classroom with the support of elite athletes and world-class industry experts. The first three masterclasses introduce the concept of mental fitness, unpick self-care and prompt discussions around meaningful wellbeing. These resources will focus on insights from world renowned sports teams such as the All-Blacks Rugby Team.

STEM Roadshows:

In 2024 we aim to use additional funding to run roadshows across the UK with the aim to:

- Increase participation, contribution and confidence in STEM subjects at school;
- Enhance understanding and awareness of STEM jobs and careers;
- Empower young people (men in particular) to make informed choices about their career paths.

Sail GP Protect Our Future Lessons:

- We will continue to engage young people internationally by continuing to provide Protect Our Future Lessons across the Sail GP circuit in 2024 where young people from local schools, youth groups and sailing clubs across the globe will participate in these lessons.

Website:

- In 2024 we will be focusing on streamlining our website to improve site visibility and clarity, whilst ensuring the Protect Our Future & STEM Crew brand identity remains and a more fluid approach to online resource accessibility.

Financial Review

Income and Major Funding Streams

During this reporting period, the Trust's activities were funded by donations from individuals, corporations, and charitable trusts. Responsibility for the day-to-day management of funds donated and received was with the Board of Trustees.

Financial Position

At the end of 2023, the Trust had generated an overall deficit of £(44,604) (2022 – deficit £(268,261)). The Trust finished 2023 with reserves equivalent to at least six months of core charitable costs, which is in line with its reserves policy.

Reserves Policy and Application

The Trustees' intention is to build and maintain unrestricted reserves equivalent to at least 6 months expenditure on core charitable activity on a rolling basis. The Trustees recognise that as the Trust continues to grow and invest in expanding its charitable activity; its reserve position may fall below this level from time to time.

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Trustees' Report for the year ended 31 December 2023 (cont'd.)

In considering the Trust's reserves position against the 6 months target, the Trustees take into account the pipeline of committed and anticipated income and the levels of fixed and variable costs associated with delivering the charitable activity.

The Trust's total reserves at 31 December 2023 totalled £185,953 (2023 - £230,557) comprising:

- Unrestricted funds at 31 December 2023 of £114,418 (2022 - £144,224), as detailed in Note 16 to the accounts; and

- Restricted funds at 31 December 2023 of £71,535 (2022 - £86,333), which represented unspent monies on specific projects, also as detailed in Note 15 of the accounts. In preparing these accounts it was noted that an adjustment to the allocation of costs between projects was incorrect in 2022, and therefore a prior period adjustment was made to reflect the adjustment. There was no change to the overall deficit or net asset position.

The unrestricted free reserves (unrestricted reserves less those tied up in fixed assets) were £112,923 (2022 - £142,923).

The Trustees are comfortable that the level of reserves is appropriate given the Trust's ability to proactively manage its variable costs in line with income received as the Trust team seek to achieve its growth targets.

The Trust's reserve position is reviewed by the Trustees at Board meetings on a quarterly basis and by the Governance, Audit and Risk Committee at its further four annual meetings to ensure that the Trust maintains appropriate reserves.

Risk Management

The Trustees considered the strategic, business and operational risks faced by the charity's activities. The Board has established processes to consider and manage those risks. Key policies are reviewed annually. The Governance, Audit and Risk Committee meets at least four times a year between Board meetings and has responsibility for providing support, assurance and recommendations to the Board in relation to:

- Best practice in charity governance and appropriate governance arrangements for the 1851 Trust;
- The effectiveness of the Trust's internal control and risk management framework, including key policies and procedures;
- The Trust's annual report and accounts, including the performance of the external accountants; and
- The day-to-day financial operations and controls including monitoring income and expenditure against the annual budget.

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1851 Marine Trust

Trustees' Report for the year ended 31 December 2023 (cont'd.)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the Charity and signed on its behalf by:

Campbell Fleming
Chair of Trustees

Signed by:
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Dated: 9 September 2024

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1851 Marine Trust

Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 12 to 24.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Moore (South) LLP

Kevin R Cooper BA FCA DChA

For and on behalf of
Moore (South) LLP
Chartered Accountants
Isle of Wight

Dated: 9 September 2024

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1851 Marine Trust

Statement of Financial Activities

For the year ended 31 December 2023 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2023 £	Total 31 December 2022 £
Income and Endowments from:					
Donations and legacies	3	123,136	62,000	185,136	323,044
Other trading activities and events	4	4,533	2,500	7,033	1,120
Total income		127,669	64,500	192,169	324,164
Expenditure on:					
Raising funds		36,517	-	36,517	64,005
Charitable activities	5	120,958	79,298	200,256	528,420
Total expenditure		157,475	79,298	236,773	592,425
Net income/(expenditure)		(29,806)	(14,798)	(44,604)	(268,261)
Transfers of funds		-	-	-	-
Net movement in funds		(29,806)	(14,798)	(44,604)	(268,261)
Reconciliation of funds					
Total funds brought forward		144,224	86,333	230,557	498,818
Total funds carried forward	15	114,418	71,535	185,953	230,557

All of the Charity's activities derive from continuing operations during the above two periods.

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1851 Marine Trust

Balance Sheet
For the year ended 31 December 2023

	Note	31 December 2023 £	31 December 2022 £ As restated
Fixed assets			
Tangible assets	10	495	1,116
Investments	11	1,000	1,000
		1,495	2,116
Current assets			
Debtors	12	11,757	72,021
Cash at bank and in hand		179,039	178,154
		190,796	250,175
Creditors: Amounts falling due within one year	13	(6,338)	(21,734)
Net current assets		184,458	228,441
Total assets less current liabilities		185,953	230,557
Net assets		185,953	230,557
Funds of the Charity:			
Restricted income funds		71,535	86,333
Unrestricted income funds		114,418	144,224
Total funds	16	185,953	230,557

The financial statements on pages 12 to 24 were approved by the trustees and signed on their behalf by:

Signed by:

13F14DD8FE654FB...

Campbell Fleming

Chair of Trustees

Dated: 9 September 2024

Docusign Envelope ID: 11CF2B87-72FD-41D3-8A62-5CF912A038E8

1851 Marine Trust

Notes to the Financial Statements
For the year ended 31 December 2023

1 Accounting policies

1.1 Summary of significant accounting policies and legal form
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales with the charity number 1158670.

1.2 Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.3 Basis of preparation
1851 Marine Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts reflect the activities of the Trust and its wholly owned, but currently dormant trading subsidiary company is not consolidated in these accounts.

1.4 Going concern
The Trustees have developed a business plan which maintains core activity and reserves at appropriate levels. Consequently, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.5 Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants including government grants to be recognised the charity will have received the funds or been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received from fundraising and sponsorship income. Income is received in exchange for the right to sponsor the charity including branding, and is recognised when entitlement has occurred.

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1.6 Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.7 Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Pension costs
Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for the specific employees of the Trust are provided by a money purchase scheme with Royal London. The Trust's obligation is restricted to their contributions.

1.9 Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Costs in respect of the rebranding project are not capitalised but treated as project expenditure in the year.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

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1.11 Debtors
Debtors are amounts due from customers for merchandise sold or services provided. Grants receivable reflect the amounts due for confirmed grants from donors.

Debtors are recognised initially at the transaction value. A provision for the impairment of debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.12 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.13 Creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised at the transaction price.

1.14 Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1.15 Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.16 Operating Leases
Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.17 Judgements and key sources of estimation uncertainty
In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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1851 Marine Trust

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2023

2 Comparative Statement of Financial Activities

	Note	Unrestricted Funds £ As restated	Restricted Funds £ As restated	Total 31 December 2022 £
Income and Endowments from:				
Donations and legacies	3	91,644	231,400	323,044
Other trading activities and events	4	1,120	-	1,120
Total Income		92,764	231,400	324,164
Expenditure on:				
Raising funds		(64,005)	-	(64,005)
Charitable activities	5	(193,353)	(335,067)	(528,420)
Total expenditure		(257,358)	(335,067)	(592,425)
Net income/(expenditure)		(164,594)	(103,667)	(268,261)
Net movement in funds		(164,594)	(103,667)	(268,261)
Reconciliation of funds				
Total funds brought forward		308,818	190,000	498,818
Total funds carried forward	16	144,224	86,333	230,557

3 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Trusts and Foundations	1,000	37,000	38,000	58,400
Corporate donations	112,640	25,000	137,640	258,218
Individual donations	9,496	-	9,496	6,426
	123,136	62,000	185,136	323,044

1851 Marine Trust

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2023

4 Other trading activities and events

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Sponsorship income	-	2,500	2,500	-
Royalties	4,533	-	4,533	1,120
	4,533	2,500	7,033	1,120

5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Project direct costs:				
Roadshow programme	-	-	-	5,652
Rebels Crew sailing programme	-	-	-	4,885
STEM Crew and STEM and the Sea	-	7,830	7,830	46,861
Sail GP	44,261	-	44,261	8,249
Hygienics INEOS and development	1,418	31,249	32,667	18,024
Programme marketing to schools/teachers	-	-	-	-
The FA	-	-	-	81,906
Connected Cowes	-	-	-	11,512
Protect our future	-	13,129	13,129	67,294
Staff costs (see note 9)	-	-	-	194,711
Support costs	75,279	27,090	102,369	89,326
	120,958	79,298	200,256	528,420

	2023 Total Funds £	2022 Total Funds £
Support costs are made up as follows:		
Staff training, recruitment and clothing	-	3,325
Travel subsistence and accommodation	229	913
Office and IT	3,121	6,940
Insurance	4,045	6,146
Finance costs	291	464
Contractor costs	22,151	41,472
Governance costs (see note 6)	64,711	5,914
Finance support	7,200	11,900
Irrecoverable VAT	-	9,214
Depreciation and loss on disposal	621	3,038
	102,369	89,326

1851 Marine Trust
Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2023

6 Governance costs

	2023	2022
	£	£
Independent examiner's fee	4,000	3,925
Under accrual	1,740	-
Taxation advice	180	-
Governance matters incl. legal fees	58,791	1,989
	64,711	5,914

7 Net incoming resources

Net incoming resources for the year is stated after:

	2023	2022
	£	£
Depreciation of fixed assets including loss on disposal	621	3,038

8 Trustees remuneration, expenses and related party transactions

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any other benefits from the Charity during the year. No expenses were paid to a Trustee in the year (2022 – nil), and no balances were due at the year end (2022 - nil). Trustee indemnity insurance is included within the main insurance policy, see note 5 in the accounts.
During the year, the Charity entered into the following related party transactions:

Into the Blue
Jo Grindley is a trustee of the 1851 Marine Trust and director and majority shareholder of Into the Blue. During the period, charges of £12,813 (2022 - £9,810) were incurred by the Trust for marketing, design and communications support provided by Into the Blue, including design work for new education programmes and resources for STEM Crew. At the balance sheet date, the amount due to Into the Blue was £Nil (2022 - £Nil). In addition, Into the Blue provided office space to the Trust without charge, and no value has been attributed to this gift in kind. Jo Grindley also acted as temporary CEO during part of the year, at no cost to the 1851 Marine Trust.

BA Technologies Limited
BA Technologies is connected through Lady Georgina Ainslie. During the year seconded staff time for accounting services of £7,200 (2022 - £11,900) was provided to the Trust by BA Technologies Limited. No balance was due at the year end (2022 - £nil). The accounting arrangement was terminated subsequent to the year end.

9 Staff costs

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	-	169,531
Social security costs	-	20,410
Pension costs	-	4,770
Total Staff costs	-	194,711

1851 Marine Trust

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2023

9 Staff costs (continued)

The monthly average number of persons (including senior management team) employed by the Charity during the year was nil (2022 – 3):

There were no employee costs in the period. The total employee benefits of the key management personnel (Chief Executive Officer) of the charity were nil (2022 - £82,288). The number of employees whose annual remuneration was £60,000 or above were:

	2023	2022
£80,000-£90,000	-	1
	==	==

10 Tangible fixed assets

	Office Equipment	
	2023 £	2022 £
Cost		
At 1 January 2022	14,732	21,930
Additions	-	-
Disposals	-	(7,198)
At 31 December 2023	14,732	14,732
Depreciation		
At 1 January 2023	13,616	17,484
Charge for the year	621	2,847
Depreciation eliminated on disposal	-	(6,715)
At 31 December 2023	14,237	13,616
	=====	=====
Net book value		
At 31 December 2023	495	1,116
	====	====
At 31 December 2022	1,116	4,446
	====	====

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Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2023

11 Investments

Investment in Stem Crew Ltd

	Unlisted Investments	
	2023	2022
	£	£
Cost		
At 1 January 2023 and 31 December 2023	1,000	1,000
Net book value		
At 1 January 2022, and 31 December 2022	1,000	1,000

The investment represents the entire ordinary share capital of Stem Crew Ltd, which acts as a trading subsidiary to the charity and shares a registered office and trading address with the Trust.

The trading subsidiary was dormant in the past two years:

	2023	2022
	£	£
Income	-	-
Expenditure	(153)	-
Net profit (loss)	(153)	-
Net assets at 31 December	(153)	-

For the two years ending 31 December 2023 the company was dormant.

12 Debtors

	2023	2022
	£	£
Grants receivable	7,527	69,135
Amounts recoverable from trading company	350	-
Prepayments	3,880	2,886
	11,757	72,021

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	5,306	16,034
Other taxation	(2,968)	-
Accruals and deferred income	4,000	5,700
	6,338	21,734

1851 Marine Trust

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2023

14 Financial instruments

	2023 £	2022 £
Financial assets at amortised cost	186,916	247,289
Financial liabilities at amortised cost	(6,338)	(21,734)
Net financial assets	180,578	225,555

15 Funds

	Balance at 1 January 2023 £ As restated	Income £	Expenditure £	Transfer £	Balance at 31 December 2023 £
Unrestricted Funds	144,224	127,669	(157,475)	-	114,418
Restricted Funds					
Protect Our Future	27,633	-	(13,129)	-	14,504
INEOS Go Humans Academy	23,000	2,500	(25,500)	-	-
INEOS Community Fund	-	25,000	(16,243)	-	8,757
Stem Crew	35,700	37,000	(24,426)	-	48,274
Total restricted funds	86,333	64,500	(79,298)	-	71,535
Total Funds	230,557	192,169	(236,773)	-	185,953

Protect our future Protect Our Future Hull commenced as an 18-month pilot project, working with the city's secondary schools to equip young people to become climate communicators, and inspire them to take climate action locally as the city races to become net zero, and the project continues.

INEOS Go Humans Academy and Community Fund is a partnership with INEOS Hygienics Limited to deliver education resources via STEM Crew. The programme centres around video masterclasses led by world-class athletes, experts and creatives to help students explore mental and physiological fitness, neurobiology and emotional health innovations.

STEM Crew is the Trust's flagship digital education platform which provides teachers with the resources to deliver sports-inspiring lessons in STEM subjects to young people.

Rebels Crew is a sailing programme, which provides sailing experiences for disadvantaged young people in partnership with sailing centres and schools in deprived areas of the UK.

The FA Project is a STEM education programme created with England's Women's Football team to showcase the application of science and technology, challenging perceptions and developing essential life skills for young people.

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15 Funds (continued)

2022 Comparative	Balance at 1 January 2022 £	Income £	Expenditure £ As restated	Balance at 31 December 2022 £ As restated
Unrestricted Funds	308,818	92,764	(257,358)	144,224
Restricted Funds				
Protect Our Future	-	60,000	(32,367)	27,633
INEOS Go Humans Academy	-	120,000	(97,000)	23,000
Stem Crew	120,000	51,400	(135,700)	35,700
Rebels Crew	10,000	-	(10,000)	-
The FA project	60,000	-	(60,000)	-
Total restricted funds	190,000	231,400	(335,067)	86,333
Total Funds	498,818	324,164	(592,425)	230,557

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2023 £
Tangible fixed assets	495	-	495
Investments	1,000	-	1,000
Current assets	119,261	71,535	190,796
Current liabilities	(6,338)	-	(6,338)
	114,418	71,535	185,953

Comparative information:	Unrestricted Funds £ As restated	Restricted Funds £ As restated	Total funds 31 December 2022 £ As restated
Tangible fixed assets	1,116	-	1,116
Investments	1,000	-	1,000
Current assets	163,842	86,333	250,175
Current liabilities	(21,734)	-	(21,734)
	144,224	86,333	230,557

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Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2023

16 Prior period adjustment

Adjustment in respect of restricted funds

Expenditure in the prior period was required to be reallocated between projects, and this involved a change in the allocation from unrestricted to restricted funds, in relation to the INEOS Go Humans Academy project. The effect on the financial statements was as follows:

Reconciliation of changes in profit and equity for the previous financial period

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Increase/(decrease) in income	-	-	-
(Increase)/decrease in expenditure	60,000	(60,000)	-
Total adjustments	60,000	(60,000)	-
Surplus/(deficit) as previously reported	(224,594)	(43,667)	(268,261)
Surplus/(deficit) as adjusted	(164,594)	(103,667)	(268,261)
Equity as previously reported	84,224	146,333	230,557
Equity as adjusted	144,224	86,333	230,557

There were no changes to the total assets or liabilities of the charity in respect of the prior period adjustment.

1851 MARINE TRUST

England & Wales - Charity number 1158670

Accounts

1851 Marine Trust

Annual Report and Financial Statements
Year Ended 31 December 2022

Charity registration number: 1158670

1851 Marine Trust

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1851 Marine Trust

Charity Information

Royal Patron
HRH The Duchess of Cambridge

Patron
Sir Ben Ainslie CBE

Reference and Administrative Details

Trustees
Lady Georgina Ainslie (Acting Chair)
Roy Bedlow
Jeremy Boadle
Rodney Carr CBE
Joanne Grindley

Registered Office

The Camber
East Street
Portsmouth PO1 2JJ

Charity Registration Number

1158670

Solicitors

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Bankers

HSBC
69 Pall Mall
London
SW1Y 5EY

Independent Examiner

Moore (South) LLP
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

1851 Marine Trust

Trustees' Report for the year ended 31 December 2022

Introduction from the Chair

Despite the fundraising and delivery challenges associated with Covid, adoption of our education platform continued to grow. The Trust now has a network of 9,000 teachers and parents and already in 2022, we have announced our ambition to support climate education through Protect Our Future, a new science-based education programme.

In recent years we'd become aware of how important climate science and sustainability are to young people and this was reinforced by a survey we commissioned at the end of 2021. The responses we received were shocking:

- 75% of young people don't feel able to help fix climate challenges; and
- 31% are unclear on what actions they can take to make a difference.

Alongside this, 70% of teachers feel ill-equipped to teach sustainability at school.

Protect Our Future uses our education platform and STEM expertise to inspire and help young people to understand their role in tackling climate change, empowering them to become independent thinkers and problem solvers. Protect Our Future has global potential, but we recognise that its success will depend on being relevant, relatable and responsive to local communities.

We are pleased that Alok Sharma MP, President of COP26, helped to launch our first 13 school, city-wide project in Hull. We are looking for more partners to support the expansion of the Protect Our Future programme to other communities and areas and to accelerate the development of much needed resources for teachers and young people.

My sincere thanks to HRH The Princess of Wales and Sir Ben Ainslie for their continuing support as Royal Patron and Patron respectively. I would also like to thank the Trustees and the team for their dedication and hard work through these challenging times. The 1851 Trust is entering an exciting next phase of its development and I hope you will join me in supporting and promoting its work inspiring young people.

Trustees' Report for the year ended 31 December 2022 (cont'd.)

The Trustees, who are also directors of the 1851 Marine Trust for the purposes of charity law, (referred to in this report as the Trust or 1851 Trust) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Charitable objectives

Introduction

The Trust was set up in October 2014 to help ensure that investment in the British challengers for sailing's America's Cup would also bring about social and community benefits. The 1851 Trust maintains its strong links with performance sailing as the Race for the Future Charity Partner of the Great Britain SailGP Team, led by Patron Sir Ben Ainslie, and has also expanded its sports and sustainability relationships to include other world-class partners.

Objectives and activities

The core aims of the Trust are to work with young people from a wide demographic, in 2022 principally through secondary schools, to engage them in the science of sport and sustainability and to get them active and inspired. The Trust achieves these aims by creating and delivering programmes that:

- Inspire young people to take up both educational and career opportunities in Science, Technology, Engineering and Maths (STEM);
- Engage young people to consider the environment and act sustainably; and
- Enable young people to experience sport, in particular sailing.

Objectives of the Charity

As detailed in our Constitution, the objects of the Trust are:

- Advancing education for the public benefit by supporting projects, which provide relevant skills and training opportunities, including in maritime, sporting and scientific fields.
- Advancing environmental improvement for the public benefit by supporting projects, which include safeguarding the marine environment and raising awareness of the need for sustainable oceans and waterways.
- Advancing science for the public benefit by supporting research and development projects within maritime-based fields, the useful results of which are to be publicly disseminated; and
- Advancing the amateur sport of sailing for the public benefit by delivering and supporting projects which provide opportunities for participation in sailing, with particular focus on creating opportunities for young people to participate and engaging participants from a wide social demographic in the sport.

Constitution

The 1851 Marine Trust is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales, with the charity number 1158670. The Charity was established by its Constitution dated 25 September 2014 and updated 14 July 2016.

Trustees' Report for the year ended 31 December 2022 (cont'd.)

Public benefit

In setting the Trust's programme of activities, the Trustees have regard to the Charity Commission's guidance on public benefit.

Organisational Structure, Governance and Management

The 1851 Trust is controlled by a Board of Trustees with day-to-day management delegated to the Chief Executive Officer, who is supported by a small team. The Board meets on a quarterly basis to review the activities of the Trust, including income and expenditure, charitable activity, forthcoming plans, staffing matters, and to ensure good corporate governance. The Board of Trustees has established a sub-committee, the Governance, Audit and Risk Committee, to support it with its activities. Further details on this Committee are included under Risk Management below.

The Trust has a wholly owned trading company, Stem Crew Ltd. Directors of Stem Crew Ltd are Trustees or employees of the 1851 Trust. In 2022 Stem Crew Ltd was dormant and therefore the charity has opted not to produce Group accounts.

Patrons

The Trust is exceptionally fortunate to have two high profile and committed Patrons. The Trust's Royal Patron is Her Royal Highness The Princess of Wales, and the Patron is Sir Ben Ainslie CBE.

Trustees

Trustees are appointed by virtue of their demonstrating abilities of value to the Trust and by invitation of the current Board of Trustees.

The Trustees who served during the financial year were:-
Dame Louise Makin (Chair) (resigned 1 August 2022)
Lady Georgina Ainslie (Vice and Acting Chair)
Roy Bedlow
Jeremy Boadle
Rodney Carr CBE
Paul Frew (resigned 1 March 2022)
Joanne Grindley
Rt Hon. Sir Richard Ottaway (resigned 1 August 2022)
Claire Oulton (resigned 1 August 2022)
Robert Stevens CB (resigned 31 July 2022)

Staff Team

A small team supports the Trust's Chief Executive Officer.

Achievements and Performance

Engagement with the Trust continued to grow in line with targets set for the year. The network comprised 5,000 teachers at 50% of UK secondary schools and a further 4,000 parents and educators in the UK and a further 40 countries.

Over 5,200 young people were engaged at roadshows and events across the UK and a report was commissioned via an independent research company to assess the impact of STEM Crew resources.

New STEM Crew resources featuring the cutting-edge science and technology of each elite partner were well received by teachers and young people. Feedback from teachers, parents and young people continued to reinforce the positive impact of STEM Crew resources on the engagement and aspirations of young people in relation to careers in science, technology and engineering.

Diversity and inclusion

The Trust designs all its programmes to appeal to young people from diverse backgrounds and with a wide range of skills, interests and learning styles.

Trustees' Report for the year ended 31 December 2022 (cont'd.)

Plans for 2023

The Trust plans to engage and inspire new groups of young people through science and technology in 2022 by:

- Working on new projects in partnership with more elite sports organisations; and
- Launching Protect Our Future.

Protect Our Future:
In March 2022 the Trust launched Protect Our Future with a mission to empower young people with science-based knowledge to protect our future. The launch was supported by the announcement of a first City-partnership with 13 schools in Hull, sponsored by Reckitt, and by the unveiling of Protect Our Future branding on the Great Britain SailGP boat. Protect Our Future is designed to support all young people to improve their scientific knowledge and help them become independent thinkers and problem solvers and to make science feel more accessible to young people from under-represented groups

Financial Review

Income and Major Funding Streams

During this reporting period, the Trust's activities were funded by donations from individuals, corporations, charitable trusts and statutory sources. Responsibility for the day to day management of funds donated and received was with the Chief Executive Officer, reporting directly to the Board of Trustees.

Financial Position

At the end of 2022, the Trust had generated an overall deficit of £268,261 (2021 – surplus £31,888). The Trust finished 2022 with reserves equivalent to 7 months of core charitable costs, which is in line with its reserves policy.

Reserves Policy and Application

The Trustees' intention is to build unrestricted reserves equivalent to at least 6 months expenditure on core charitable activity on a rolling basis. The Trustees recognise that as the Trust continues to grow and invest in expanding its charitable activity; its reserve position may fall below this level from time to time.

In considering the Trust's reserves position against the 6 months target, the Trustees take into account the pipeline of committed and anticipated income and the levels of fixed and variable costs associated with delivering the charitable activity.

The Trust's total reserves at 31 December 2022 totalled £230,557 (2021 - £498,818) comprising:

- Unrestricted funds at 31 December 2022 of £84,224 (2021 - £308,818), as detailed in Note 16 to the accounts; and
- Restricted funds at 31 December 2022 of £146,333 (2021 - £190,000), which represented unspent monies on specific projects, also as detailed in Note 16 of the accounts.

The unrestricted free reserves (unrestricted reserves less those tied up in fixed assets) of £82,108 (2021 - £303,372).

The Trustees are comfortable that the level of reserves is appropriate given the Trust's ability to proactively manage its variable costs in line with income received as the Trust team seek to achieve its growth targets.

The Trust's reserve position is reviewed by the Trustees at Board meetings on a quarterly basis and by the Governance, Audit and Risk Committee at its further four annual meetings to ensure that the Trust maintains appropriate reserves.

Risk Management

The Trustees considered the strategic, business and operational risks faced by the charity's activities. The Board has established processes to consider and manage those risks. Key policies are reviewed annually. The Governance, Audit and Risk Committee meets at least four times a year between Board meetings and has responsibility for providing support, assurance and recommendations to the Board in relation to:

- Best practice in charity governance and appropriate governance arrangements for the 1851 Trust;
- The effectiveness of the Trust's internal control and risk management framework, including key policies and procedures;
- The conduct of the audit and the Trust's annual report and accounts, including the performance of the auditors; and
- The day-to-day financial operations and controls including monitoring income and expenditure against the annual budget.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2022 (cont'd.)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

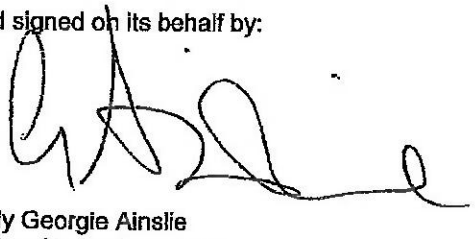
The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the Charity on

and signed on its behalf by:



Lady Georgie Ainslie
Acting Chair of Trustees

1851 Marine Trust

Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 10 to 24.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Moore (South) LLP

Kevin R Cooper BA FCA DChA

For and on behalf of
Moore (South) LLP
Chartered Accountants
Isle of Wight

Dated: 17 October 2023

1851 Marine Trust

Statement of Financial Activities

For the year ended 31 December 2022 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2022 £	Total 31 December 2021 £
Income and Endowments from:					
Donations and legacies	3	91,644	231,400	323,044	852,357
Other trading activities and events	4	1,120	-	1,120	134,016
Total income		92,764	231,400	324,164	986,373
Expenditure on:					
Raising funds		(64,005)	-	(64,005)	(87,547)
Charitable activities	5	(253,353)	(275,067)	(528,420)	(866,938)
Total expenditure		(317,358)	(275,067)	(592,425)	(954,485)
Net income/(expenditure)		(224,594)	(43,667)	(268,261)	31,888
Net movement in funds		(224,594)	(43,667)	(268,261)	31,888
Reconciliation of funds					
Total funds brought forward		308,818	190,000	498,818	466,930
Total funds carried forward	16	84,224	146,333	230,557	498,818

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

1851 Marine Trust

Balance Sheet
For the year ended 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Tangible assets	10	1,116	4,446
Investments	11	1,000	1,000
		2,116	5,446
Current assets			
Debtors	12	72,021	260,210
Cash at bank and in hand		178,154	385,722
		250,175	645,932
Creditors: Amounts falling due within one year	13	(21,734)	(115,560)
Net current assets		228,441	530,372
Total assets less current liabilities		230,557	535,818
Creditors: amounts falling due after more than one year	14	-	(37,000)
Net assets		230,557	498,818
Funds of the Charity:			
Restricted income funds		146,333	190,000
Unrestricted income funds		84,224	308,818
Total funds	16	230,557	498,818

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 5th October 2023 and signed on their behalf by:

Jeremy Boadle
Trustee

1851 Marine Trust

Statement of Cash Flow
For the year ended 31 December 2022

	Note	2022 £	2021 £
Cashflow from operating activities			
Net cashflow from operations	See below	(207,860)	(31,339)
Total cashflow from operating activities		(207,860)	(31,339)
Cashflow from investing activities			
Payments to acquire fixed assets		-	(1,780)
Receipts from sale of fixed assets		292	-
Total cashflow on Investing activities		292	(1,780)
Net decrease in cash and cash equivalents		(207,568)	(33,119)
Cash and cash equivalents at 1 January 2022		385,722	418,841
Cash and cash equivalents at 31 December 2022		178,154	385,722
Cash and cash equivalents consist of:			
Cash at bank and in hand		178,154	385,722
Cash and cash equivalent at 31 December 2022		178,154	385,722

Reconciliation of income to net cash flow from operations:

	2022 £	2021 £
Net income resources	(268,261)	31,888
Adjustments for:		
Depreciation charges and loss on disposal	3,038	5,167
(Increase)/decrease in debtors	188,189	(190,548)
Increase/(decrease) in creditors	(130,826)	122,154
Net cash from operations	(207,860)	(31,339)

The Charity has no net debt (2021 - £nil).

Notes to the Financial Statements
For the year ended 31 December 2022

1 Accounting policies

1.1 Summary of significant accounting policies and legal form
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales with the charity number 1158670.

1.2 Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.3 Basis of preparation
1851 Marine Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts reflect the activities of the Trust and its wholly owned, but currently dormant trading subsidiary company is not consolidated in these accounts.

1.4 Going concern
The trustees have considered the legacy impact of Covid-19 on income forecasts for 2022 and on the demand for, and the Trust's ability to deliver, its charitable programmes. The Trust's management developed a business plan which maintains core activity and reserves at appropriate levels. Consequently, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.5 Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants including government grants to be recognised the charity will have received the funds or been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received from fundraising and sponsorship income. Income is received in exchange for the right to sponsor the charity including branding, and is recognised when entitlement has occurred.

Interest income is recognised using the effective interest method.

1.6 Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.7 Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Pension costs
Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for the specific employees of the Trust are provided by a money purchase scheme with Royal London. The Trust's obligation is restricted to their contributions.

1.9 Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Costs in respect of the rebranding project are not capitalised but treated as project expenditure in the year.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

1.11 Debtors
Debtors are amounts due from customers for merchandise sold or services provided. Grants receivable reflect the amounts due for confirmed grants from donors.

Debtors are recognised initially at the transaction value. A provision for the impairment of debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.12 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.13 Creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised at the transaction price.

1.14 Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1.15 Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.16 Operating Leases
Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.17 Judgements and key sources of estimation uncertainty
In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

2 Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2021 £
Income and Endowments from:				
Donations and legacies	3	484,857	367,500	852,357
Other trading activities and events	4	81,638	52,378	134,016
Investment income		-	-	-
Total Income		566,495	419,878	986,373
Expenditure on:				
Raising funds		(87,547)	-	(87,547)
Charitable activities	5	(547,060)	(319,878)	(866,938)
Total expenditure		(634,607)	(319,878)	(954,485)
Net income/(expenditure)		(68,112)	100,000	31,888
Net movement in funds		(68,112)	100,000	31,888
Reconciliation of funds				
Total funds brought forward		376,930	90,000	466,930
Total funds carried forward	16	308,818	190,000	498,818

3 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Trusts and Foundations	7,000	51,400	58,400	363,660
Government grants (job retention scheme)	-	-	-	10,449
Corporate donations	78,218	180,000	258,218	464,521
Individual donations	6,426	-	6,426	13,727
	91,644	231,400	323,044	852,357

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

4 Other trading activities and events

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Sponsorship income	-	-	-	134,016
Royalties	1,120	-	1,120	-
	1,120	-	1,120	134,016

5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Project direct costs:				
Roadshow programme	5,652	-	5,652	55,251
Rebels Crew sailing programme	-	4,885	4,885	15,000
STEM Crew and STEM and the Sea	-	46,861	46,861	103,857
Sail GP	8,249	-	8,249	38,258
Programme development	-	18,024	18,024	33,662
Programme marketing to schools/teachers	-	-	-	18,426
The FA	81,906	-	81,906	45,801
Connected Cowes	11,512	-	11,512	101,370
Protect our future	21,372	45,922	67,294	-
Staff costs (see note 9)	69,162	125,549	194,711	333,993
Support costs	55,500	33,826	89,326	121,320
	253,353	275,067	528,420	866,938

	2022 Total Funds £	2021 Total Funds £
Support costs are made up as follows:		
Rent and property costs	-	6,130
Staff training, recruitment and clothing	3,325	13,326
Travel subsistence and accommodation	913	2,170
Office and IT	6,940	19,278
Insurance	6,146	6,570
Finance costs	464	557
Contractor costs	41,472	45,195
Governance costs (see note 6)	5,914	8,223
Finance support	11,900	14,704
Irrecoverable VAT	9,214	-
Depreciation and loss on disposal	3,038	5,167
	89,326	121,320

6 Governance costs

	2022 £	2021 £
Independent examiner's fee	3,925	3,600
Taxation advice	-	390
Legal fees	1,989	4,233
	5,914	8,223

7 Net incoming resources

Net incoming resources for the year is stated after:

	2022 £	2021 £
Depreciation of fixed assets including loss on disposal	3,038	5,167

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the Charity during the year.

No expenses were paid to a Trustee in the year (2021 – nil). No balances were due at the year end (2021 - nil).

Trustee indemnity insurance is included within the main insurance policy, see note 5 in the accounts.

9 Staff costs

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	169,531	293,754
Social security costs	20,410	30,190
Pension costs	4,770	10,049
Total Staff costs	194,711	333,993

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	31 December 2022	31 December 2021
Average number of employees	3	8

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

9 Staff costs (continued)

The total employee benefits of the key management personnel (Chief Executive Officer) of the charity were £82,288 (2021 - £112,406) who left in July 2022 and the charity is currently being run by the trustees. The number of employees whose annual remuneration was £60,000 or above were:

	2022	2021
£80,000-£90,000	1	-
£90,000-£100,000	-	1
	==	==

10 Tangible fixed assets

	Office Equipment	
	2022 £	2021 £
Cost		
At 1 January 2022	21,930	20,150
Additions	-	1,780
Disposals	(7,198)	-
At 31 December 2022	14,732	21,930
Depreciation		
At 1 January 2022	17,484	12,317
Charge for the year	2,847	5,167
Depreciation eliminated on disposal	(6,715)	-
At 31 December 2022	13,616	17,484
	=====	=====
Net book value		
At 31 December 2022	1,116	4,446
	====	====
At 31 December 2021	4,446	7,833
	====	====

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

11 Investments

Investment in Stem Crew Ltd

	Unlisted Investments	
	2022	2021
	£	£
Cost		
At 1 January 2022 and 31 December 2022	1,000	1,000
Net book value		
At 1 January 2021, and 31 December 2021	1,000	1,000

The investment represents the entire ordinary share capital of Stem Crew Ltd, which acts as a trading subsidiary to the charity and shares a registered office and trading address with the Trust.

The trading subsidiary was dormant in the past two years:

	2022	2021
	£	£
Income	-	-
Expenditure	-	-
Net profit (loss)	-	-
Net assets at 31 December	-	-

For the two years ending 31 December 2022 the company was dormant.

12 Debtors

	2022	2021
	£	£
Grants receivable	69,135	249,495
Amounts recoverable from trading company	-	68
Accrued income	-	-
Prepayments	2,886	6,434
Other debtors	-	4,213
	72,021	260,210

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors	16,034	16,813
Taxation and social security	-	11,214
Accruals and deferred income	5,700	87,533
	21,734	115,560

14 Creditors: amounts falling due in more than one year

	2022 £	2021 £
Accruals and deferred income	-	37,000
	-	37,000

15 Deferred income

Deferred income comprises of monies towards future Roadshows, the STEM crew project and Go Sail.

	2022 £	2021 £
Balance at 1 January 2022	88,400	-
Amounts released to income earned from charitable activities	(88,400)	-
Amount deferred in year in respect of 2022	-	51,400
Amount deferred in year in respect of 2023	-	37,000
At 31 December 2022	-	88,400

16 Funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted Funds	308,818	92,764	317,358	84,224
Restricted Funds				
Protect Our Future	-	60,000	32,367	27,633
INEOS Go Humans Academy	-	120,000	37,000	83,000
Stem Crew	120,000	51,400	135,700	35,700
Rebels Crew	10,000	-	10,000	-
The FA project	60,000	-	60,000	-
Total restricted funds	190,000	231,400	275,067	146,333
Total Funds	498,818	324,164	592,425	230,557

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

16 Funds (continued)

Protect our future Protect Our Future Hull is an 18-month pilot project, working with the city's secondary schools to equip young people to become climate communicators, and inspire them to take climate action locally as the city races to become net zero.

INEOS Go Humans Academy is a partnership with INEOS Hygienics Limited to deliver education resources via STEM Crew. The programme centres around video masterclasses led by world-class athletes, experts and creatives to help students explore mental and physiological fitness, neurobiology and emotional health innovations.

STEM Crew is the Trust's flagship digital education platform which provides teachers with the resources to deliver sports-inspiring lessons in STEM subjects to young people.

Rebels Crew is a sailing programme, which provides sailing experiences for disadvantaged young people in partnership with sailing centres and schools in deprived areas of the UK.

The FA Project is a STEM education programme created with England's Women's Football team to showcase the application of science and technology, challenging perceptions and developing essential life skills for young people.

Roadshows are multi-activity days for groups of over 100 young people delivered by the 1851 Trust at locations around the UK.

STEM and the Sea involves the delivery by the 1851 Trust of workshops and activity days for young people taking part in voyages with the Tall Ships Youth Trust.

2021 Comparative	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted Funds	376,930	566,495	634,607	308,818
Restricted Funds				
Roadshows	59,000	50,000	109,000	-
STEM and the Sea	11,000	-	11,000	-
Rebels Crew	20,000	-	10,000	10,000
The FA project	-	202,378	142,378	60,000
STEM Crew	-	167,500	47,500	120,000
Total restricted funds	90,000	419,878	319,878	190,000
Total Funds	466,930	986,373	954,485	498,818

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

17 Analysis of net assets between funds

Net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2022 £
Tangible fixed assets	1,116	-	1,116
Investments	1,000	-	1,000
Current assets	103,842	146,333	250,175
Current liabilities	(21,734)	-	(21,734)
	84,224	146,333	230,557

Comparative information:	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2021 £
Tangible fixed assets	4,446	-	4,446
Investments	1,000	-	1,000
Current assets	455,932	190,000	645,932
Current and long term liabilities	(152,560)	-	(152,560)
	308,818	190,000	498,818

18 Financial instruments

	2022 £	2021 £
Financial assets at amortised cost	247,288	639,498
Financial liabilities at amortised cost	(21,734)	(64,160)
Net financial assets	225,554	575,338

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2022

19 Related party transactions

During the year, the Charity entered into the following related party transactions:

Into the blue
Into the blue is an award-winning integrated marketing, sustainability and digital communications agency. Into the blue is one of a number of third party service providers used by the Trust and which are engaged on the basis of skillset, requirements and cost. Jo Grindley is a trustee of the 1851 Marine Trust and director and majority shareholder of Into the blue. During the period, charges of £9,810 (2021 - £37,426) were incurred by the Trust for marketing, design and communications support provided by Into the blue, including design work for new education programmes and resources for STEM Crew, and development of the new Protect Our Future brand assets. At the balance sheet date the amount due to Into the Blue was £Nil (2021 - £9,274).

In addition, Into the Blue provided office space to the Trust without charge, and no value has been attributed to this gift in kind. Jo Grindley also acted as temporary CEO during part of the year, at no cost to the 1851 Marine Trust.

Athena Racing and BA Technologies Ltd
Athena Racing Ltd is a related party due to Sir Charles Benedict Ainslie being a director of Athena Racing Ltd and the husband of trustee, Lady Ainslie. Sir Ben is the majority shareholder of Athena Holdco Limited, the ultimate parent company of Athena Racing Ltd. Athena Racing Ltd supported the 1851 Trust by providing finance and IT support services until July 2021. Such services are no longer provided to the Trust by Athena Racing Ltd. The charges by Athena Racing Ltd in 2022 for these services were £nil (2021 - £9,396). At the balance sheet date the amount due to Athena Racing Ltd was £nil (2021 - £nil).

Charges were also made for seconded staff time by BA Technologies Ltd in respect of staff costs in the sum of £11,900 (2021 - £13,158). No balance was due at the year end (2021 - £nil).

1851 MARINE TRUST

England & Wales - Charity number 1158670

Accounts

1851 Marine Trust

Annual Report and Financial Statements
Year Ended 31 December 2021

Charity registration number: 1158670

1851 Marine Trust

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1851 Marine Trust

Charity Information

Royal Patron
HRH The Duchess of Cambridge

Patron
Sir Ben Ainslie CBE

Reference and Administrative Details
Trustees

Dame Louise Makin (Chair)
Lady Georgina Ainslie (Vice Chair)
Roy Bedlow
Jeremy Boadle
Rodney Carr CBE
Robert Elliott (resigned 7 October 2021)
Paul Frew (resigned 1 March 2022)
Joanne Grindley
Rt Hon. Sir Richard Ottaway
Claire Oulton
Robert Stevens CB

Registered Office

The Camber
East Street
Portsmouth PO1 2JJ

Charity Registration Number

1158670

Solicitors

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Bankers

HSBC
69 Pall Mall
London
SW1Y 5EY

Independent Examiner

Moore (South) LLP
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

1851 Marine Trust

Trustees' Report for the year ended 31 December 2021

Introduction from the Chair

Through the Covid pandemic the importance of science & technology and the wellbeing of young people has been evident to us all. As an innovative education charity, committed to empowering young people and with science, technology, engineering and maths (STEM) at our core, the 1851 Trust's work is more critical than ever.

In 2021, despite the fundraising and delivery challenges associated with Covid, adoption of our sport-inspired STEM Crew education platform continued to grow. STEM Crew now has a network of 9,000 teachers and parents including at half of UK secondary schools. We have broadened the appeal of STEM Crew through new partnerships with The Football Association ("The FA"), UK Ultimate Frisbee and the Department for Digital, Media, Culture and Sport. Recent research on the impact of STEM Crew in schools has confirmed that it is working to inspire the next generation of scientists and engineers. It's our ambition for STEM Crew to be adopted by teachers at all secondary schools, so that every young person has the chance to benefit, and we aim to achieve this in collaboration with new sporting partners.

Already in 2022, we have announced our ambition to support the climate education of 1 million school students through Protect Our Future, a new science-based education programme.

In recent years we'd become aware of how important climate science and sustainability are to young people and this was reinforced by a survey we commissioned at the end of 2021. The responses we received were shocking:

- 75% of young people don't feel able to help fix climate challenges; and
- 31% are unclear on what actions they can take to make a difference.

Alongside this, 70% of teachers feel ill-equipped to teach sustainability at school.

Protect Our Future uses our education platform and STEM expertise to inspire and help young people to understand their role in tackling climate change, empowering them to become independent thinkers and problem solvers. Protect Our Future has global potential, but we recognise that its success will depend on being relevant, relatable and responsive to local communities.

We are pleased that Alok Sharma MP, President of COP26, helped to launch our first 13 school, city-wide project in Hull. We are looking for more partners to support the expansion of the Protect Our Future programme to other communities and areas and to accelerate the development of much needed resources for teachers and young people.

My sincere thanks to HRH The Duchess of Cambridge and Sir Ben Ainslie for their continuing support as Royal Patron and Patron respectively. I would also like to thank the Trustees and small staff team for their dedication and hard work through these challenging times. The 1851 Trust is entering an exciting next phase of its development and I hope you will join me in supporting and promoting its work inspiring young people.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2021 (cont'd.)

The Trustees, who are also directors of the 1851 Marine Trust for the purposes of charity law, (referred to in this report as The Trust or 1851 Trust) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Charitable objectives

Introduction

The Trust was set up in October 2014 to help ensure that investment in the British challengers for sailing's America's Cup would also bring about social and community benefits. The 1851 Trust maintains its strong links with performance sailing as the Race for the Future Charity Partner of the Great Britain SailGP Team, led by Patron Sir Ben Ainslie, and has also expanded its sports and sustainability relationships to include other world-class partners.

Objectives and activities

The core aims of the Trust are to work with young people from a wide demographic, principally through secondary schools, to engage them in the science of sport and sustainability and to get them active and inspired. The Trust achieves these aims by creating and delivering programmes that:

- Inspire young people to take up both educational and career opportunities in Science, Technology, Engineering and Maths (STEM);
- Engage young people to consider the environment and act sustainably; and
- Enable young people to experience sport, in particular sailing.

Objects of the Charity

As detailed in our Constitution, the objects of the Trust are:

- Advancing education for the public benefit by supporting projects, which provide relevant skills and training opportunities, including in maritime, sporting and scientific fields;
- Advancing environmental improvement for the public benefit by supporting projects, which include safeguarding the marine environment and raising awareness of the need for sustainable oceans and waterways;
- Advancing science for the public benefit by supporting research and development projects within maritime-based fields, the useful results of which are to be publicly disseminated; and
- Advancing the amateur sport of sailing for the public benefit by delivering and supporting projects which provide opportunities for participation in sailing, with particular focus on creating opportunities for young people to participate and engaging participants from a wide social demographic in the sport.

Constitution

The 1851 Marine Trust is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales, with the charity number 1158670. The Charity was established by its Constitution dated 25 September 2014 and updated 14 July 2016.

Trustees' Report for the year ended 31 December 2021 (cont'd.)

Public benefit

In setting the Trust's programme of activities, the Trustees have regard to the Charity Commission's guidance on public benefit.

Organisational Structure, Governance and Management

The 1851 Trust is controlled by a Board of Trustees with day-to-day management delegated to the Chief Executive Officer, who is supported by a small staff team. The Board meets on a quarterly basis to review the activities of the Trust, including income and expenditure, charitable activity, forthcoming plans, staffing matters, and to ensure good corporate governance. The Board of Trustees has established a sub-committee, the Governance, Audit and Risk Committee, to support it with its activities. Further details on this Committee are included under Risk Management below.

The Trust has a wholly owned trading company, Stem Crew Ltd. Directors of Stem Crew Ltd are Trustees or employees of the 1851 Trust. In 2021 Stem Crew Ltd was dormant and therefore the charity has opted not to produce Group accounts.

Patrons

The Trust is exceptionally fortunate to have two high profile and committed Patrons. The Trust's Royal Patron is Her Royal Highness The Duchess of Cambridge and the Patron is Sir Ben Ainslie CBE.

Trustees

Trustees are appointed by virtue of their demonstrating abilities of value to the Trust and by invitation of the current Board of Trustees.

Staff Team

At the end of 2021, the Trust Chief Executive Officer, Ben Cartledge, was supported by five colleagues working full or part-time and by specialist consultants working on a contract basis.

Achievements and Performance

In 2021, the Trust's key aim was to establish its STEM Crew digital education model as transferable beyond America's Cup sailing and INEOS Sport by securing new sporting partnerships and income streams. The Trust team were successful in securing new funded partnerships with:

- The Football Association
- UK Ultimate Frisbee
- Connected Cowes 5G (in partnership with Cowes Week Regatta and AQL, a telecoms operator based in Leeds, and funded by Department for Digital, Culture, Media and Sport)
- Henri Lloyd technical clothing

The Trust also kicked off a new 3 year charity partnership with Sir Ben Ainslie's Great Britain SailGP team and established relationships with other elite sports organisations which are expected to result in new partnerships and projects in 2022.

STEM Crew digital platform: www.stemcrew.org

Most importantly, the new STEM Crew resources featuring the cutting-edge science and technology of each of these elite partners were well received by teachers and young people. Feedback from teachers, parents and young people continued to reinforce the positive impact of STEM Crew resources on the engagement and aspirations of young people in relation to careers in science, technology and engineering.

This meant that engagement with STEM Crew continued to grow in line with targets set for the year. By the end of 2021, the STEM Crew network comprised:

- 5,000 teachers at 50% of UK secondary schools; and
- a further 4,000 parents and educators in the UK and a further 40 countries.

Although the impact of Covid school closures means young people inspired in lessons with STEM Crew resources was not straightforward to calculate, it is estimated that over 200,000 young people took part in STEM Crew activities in school during 2021.

Diversity and inclusion

The Trust designs all its programmes to appeal to young people from diverse backgrounds and with a wide range of skills, interests and learning styles. From summer 2021, the Trust was also able to resume face-to-face activities with a focus on providing additional support to young people in under-represented groups across STEM careers.

The Trust team supported the SailGP event in Plymouth in July 2021 with activities tailored for students from schools in disadvantaged areas of the city, before inspiring over 4,000 young people at the Cowes Week Regatta with the new Connected Cowes 5G activities. During the Autumn Term, the Trust repeated its successful STEM Crew Roadshows designed to engage girls in maritime STEM careers. The team delivered 12 multi-activity days in 9 deprived coastal locations to 1,200 girls and with the support of over 100 female volunteers with funding from the Department for Transport, Lloyd's Register Foundation and Trinity House.

Planning for the future: "Empowering young people to create a healthier world".
In autumn 2021, the Board of Trustees undertook their annual review of the strategic aims of the Trust; defining of the overall mission of the charity as "Empowering young people to create a healthier world".

The review identified the creation of a science-based programme promoting positive action to protection the environment and promote sustainability as an important opportunity area for the charity. The Trustees recognised that this programme:

- complements STEM Crew's focus on inspiring the next generation of scientists and engineers by seeking to improve the science knowledge of all young people;
- responds to a need identified with young people for more reliable and accessible science on climate change and climate action;
- builds on the Trust's existing sport and sustainability resources created since 2014;
- provides an opportunity to support STEM Crew's existing teacher network as the education sector looks for new sustainability teaching materials; and
- creates opportunities for a broader range of funders and supporters to engage with the Trust's work with young people.

Trustees' Report for the year ended 31 December 2021 (cont'd.)

Plans for 2022

The Trust plans to engage and inspire new groups of young people through science and technology in 2022 by:

- Working on new STEM Crew projects in partnership with more elite sports organisations; and
- Launching Protect Our Future, the Trust's new environmental and sustainability programme.
-

To achieve these goals and the charity's longer-term ambitions, the Trust is seeking to secure income from across sports and sustainability partners, trusts and foundations, companies and individuals that are aligned to the mission of the Trust to and invest in this next stage of growth over 3-5 years. The Trust is on track to deliver in both areas of charitable activity with events that have occurred since the end of the financial year.

STEM Crew: www.stemcrew.org
In March 2022, the Trust launched its new STEM programme with the England Women's football team and The FA as part of The FA's current 4 year strategy for women's football in England and expects to secure new sporting partners during 2022.

Protect Our Future: www.protectourfuture.org

In March 2022 the Trust launched Protect Our Future with a mission to empower young people with science-based knowledge to protect our future. The ambition of this new programme is to empower 1 million young people to take action by the end of 2025.

The launch was supported by the announcement of a first City-partnership with 13 schools in Hull, sponsored by Reckitt, and by the unveiling of Protect Our Future branding on the Great Britain SailGP boat.

Protect Our Future is designed to support all young people to improve their scientific knowledge and help them become independent thinkers and problem solvers and to make science feel more accessible to young people from under-represented groups

The programme leverages the expertise developed through STEM Crew enhanced by being designed for young people in partnership with experts for use in school, at home and in the community. Compared to other digital climate change resources available to young people, this programme is different because the Trust is creating a trusted source of climate science linked to practical, everyday actions. The Trust is now seeking like-minded individuals and organisations motivated by giving young people opportunities to take positive action to protect nature, people and our planet, based on a sound understanding of why their action is important.

Financial Review

Income and Major Funding Streams

During this reporting period, the Trust's activities were funded by donations from individuals, corporations, charitable trusts and statutory sources. Responsibility for the day to day management of funds donated and received was with the Chief Executive Officer, reporting directly to the Board of Trustees. In 2021, the 1851 Trust's most significant funder was The FA.

Trustees' Report for the year ended 31 December 2021 (cont'd.)

Financial Position

At the end of 2021, the Trust had generated an overall surplus of £31,888 (2020 – deficit £1,168). The Trust finished 2021 with reserves equivalent to 7 months of core charitable costs, which is in line with its reserves policy.

Reserves Policy and Application

The Trustees' intention is to build unrestricted reserves equivalent to at least 6 months expenditure on core charitable activity on a rolling basis. The Trustees recognise that as the Trust continues to grow and invest in expanding its charitable activity; its reserve position may fall below this level from time to time.

In considering the Trust's reserves position against the 6 months target, the Trustees take into account the pipeline of committed and anticipated income and the levels of fixed and variable costs associated with delivering the charitable activity.

The Trust's total reserves at 31 December 2021 totalled £498,818 (2020 - £466,930) comprising:

- Unrestricted funds at 31 December 2021 of £308,819 (2020 - £376,930), as detailed in Note 16 to the accounts; and
- Restricted funds at 31 December 2021 of £190,000 (2020 - £90,000), which represented unspent monies on specific projects, also as detailed in Note 16 of the accounts.

The unrestricted free reserves (unrestricted reserves less those tied up in fixed assets) of £303,372 (2020 - £368,097) are equivalent to 7 months of core costs budgeted in 2022.

The Trustees are comfortable that the level of reserves is appropriate given the Trust's ability to proactively manage its variable costs in line with income received as the Trust team seek to achieve its growth targets.

The Trust's reserve position is reviewed by the Trustees at Board meetings on a quarterly basis and by the Governance, Audit and Risk Committee at its further four annual meetings to ensure that the Trust maintains appropriate reserves.

Risk Management

The Trustees considered the strategic, business and operational risks faced by the charity's activities. The Board has established processes to consider and manage those risks. Key policies are reviewed annually. The Governance, Audit and Risk Committee meets at least four times a year between Board meetings and has responsibility for providing support, assurance and recommendations to the Board in relation to:

- best practice in charity governance and appropriate governance arrangements for the 1851 Trust;
- the effectiveness of the Trust's internal control and risk management framework, including key policies and procedures;
- the conduct of the audit and the Trust's annual report and accounts, including the performance of the auditors; and
- the day-to-day financial operations and controls including monitoring income and expenditure against the annual budget.

Trustees' Report for the year ended 31 December 2021 (cont'd.)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the Charity on 7 APRIL 2022

and signed on its behalf by:

Louise Makin.

Dame Louise Makin
Chair of Trustee

1851 Marine Trust

Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 10 to 24.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Kevin R Cooper BA FCA DChA

Moore (South) LLP
Chartered Accountants
Isle of Wight

Dated: 27 May 2022

1851 Marine Trust

Statement of Financial Activities

For the year ended 31 December 2021
(Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2021 £	Total 31 December 2020 £
Income and Endowments from:					
Donations and legacies	3	484,857	367,500	852,357	687,514
Other trading activities and events	4	81,638	52,378	134,016	85,000
Investment income		-	-	-	-
Total income		566,495	419,878	986,373	772,514
Expenditure on:					
Raising funds		(87,547)	-	(87,547)	(41,475)
Charitable activities	5	(547,060)	(319,878)	(866,938)	(732,207)
Total expenditure		(634,607)	(319,878)	(954,485)	(773,682)
Net income/(expenditure)		(68,112)	100,000	31,888	(1,168)
Net movement in funds		(68,112)	100,000	31,888	(1,168)
Reconciliation of funds					
Total funds brought forward		376,930	90,000	466,930	468,098
Total funds carried forward	16	308,818	190,000	498,818	466,930

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

1851 Marine Trust

Balance Sheet
For the year ended 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Fixed assets			
Tangible assets	10	4,446	7,833
Investments	11	1,000	1,000
		5,446	8,833
Current assets			
Debtors	12	260,210	69,662
Cash at bank and in hand		385,722	418,841
		645,932	488,503
Creditors: Amounts falling due within one year	13	(115,560)	(30,406)
Net current assets		530,372	458,097
Total assets less current liabilities		535,818	466,930
Creditors: amounts falling due after more than one year	14	(37,000)	-
Net assets		498,818	466,930
Funds of the Charity:			
Restricted income funds		190,000	90,000
Unrestricted income funds		308,818	376,930
Total funds	16	498,818	466,930

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 7 APRIL 2022 and signed on their behalf by:

Louise Makin

Dame Louise Makin
Chair of Trustees

1851 Marine Trust

Statement of Cash Flow
For the year ended 31 December 2021

	Note	2021 £	2020 £
Cashflow from operating activities			
Net cashflow from operations	See below	(31,339)	(56,456)
Total cashflow from operating activities		(31,339)	(56,456)
Cashflow from investing activities			
Interest received		-	-
Payments to acquire fixed assets		(1,780)	(1,031)
Total cashflow on Investing activities		(1,780)	(1,031)
Net decrease in cash and cash equivalents		(33,119)	(57,487)
Cash and cash equivalents at 1 January 2021		418,841	476,328
Cash and cash equivalents at 31 December 2021		385,722	418,841
Cash and cash equivalents consist of:			
Cash at bank and in hand		385,722	418,841
Cash and cash equivalent at 31 December 2021		385,722	418,841

Reconciliation of income to net cash flow from operations:

	2021 £	2020 £
Net income resources	31,888	(1,168)
Adjustments for:		
Interest received	-	-
Depreciation charges	5,167	6,118
(Increase)/decrease in debtors	(190,548)	82,754
Increase/(decrease) in creditors	122,154	(144,160)
Net cash from operations	(31,339)	(56,456)

The Charity has no net debt (2020 - £nil).

Notes to the Financial Statements
For the year ended 31 December 2021

1 Accounting policies

1.1 Summary of significant accounting policies and legal form
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales with the charity number 1158670.

1.2 Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.3 Basis of preparation
1851 Marine Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts reflect the activities of the Trust and its wholly owned, but currently dormant trading subsidiary company is not consolidated in these accounts.

1.4 Going concern
The trustees have considered the legacy impact of Covid-19 on income forecasts for 2022 and on the demand for, and the Trust's ability to deliver, its charitable programmes. The Trust's management took steps to reduce the Charity's costs in line with the forecast reduction in income in 2020 and 2021 and for 2022 have developed a business plan which maintains core activity and reserves at appropriate levels. Consequently, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.5 Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and grants including government grants to be recognised the charity will have received the funds or been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received from fundraising and sponsorship income. Income is received in exchange for the right to sponsor the charity including branding, and is recognised when entitlement has occurred.

Interest income is recognised using the effective interest method.

1.6 Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.7 Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Pension costs
Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for the specific employees of the Trust are provided by a money purchase scheme with Royal London. The Trust's obligation is restricted to their contributions.

1.9 Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Costs in respect of the rebranding project are not capitalised but treated as project expenditure in the year.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

1.11 Debtors
Debtors are amounts due from customers for merchandise sold or services provided. Grants receivable reflect the amounts due for confirmed grants from donors.

Debtors are recognised initially at the transaction value. A provision for the impairment of debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.12 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.13 Creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised at the transaction price.

1.14 Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1.15 Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.16 Operating Leases
Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.17 **Judgements and key sources of estimation uncertainty**
In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2021

2 Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2020 £
Income and Endowments from:				
Donations and legacies	3	567,514	120,000	687,514
Other trading activities	4	85,000	-	85,000
Investment income		-	-	-
Total Income		652,514	120,000	772,514
Expenditure on:				
Raising funds		(41,475)	-	(41,475)
Charitable activities	5	(562,707)	(169,500)	(732,207)
Total expenditure		(604,182)	(169,500)	(773,682)
Net income/(expenditure)		48,332	(49,500)	(1,168)
Net movement in funds		48,332	(49,500)	(1,168)
Reconciliation of funds				
Total funds brought forward		328,598	139,500	468,098
Total funds carried forward	15	376,930	90,000	466,930

3 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Trusts and Foundations	46,160	317,500	363,660	94,000
Government grants (job retention scheme)	10,449	-	10,449	52,198
Corporate donations	414,521	50,000	464,521	541,000
Individual donations	13,727	-	13,727	316
	484,857	367,500	852,357	687,514

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2021

4 Other trading activities and events

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Sponsorship income	81,638	52,378	134,016	85,000
	81,638	52,378	134,016	85,000

5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Roadshow programme	5,498	49,762	55,251	20,125
Rebels Crew sailing programme	5,000	10,000	15,000	19,020
STEM Crew and STEM and the Sea	-	103,857	103,857	211,850
Sail GP	38,258	-	38,258	-
Programme development	33,662	-	33,662	2,685
Programme marketing to schools/teachers	18,426	-	18,426	-
The FA	-	45,801	45,801	-
Connected Cowes	101,370	-	101,370	-
Staff costs (see note 9)	296,617	37,376	333,993	387,432
Support costs	48,238	73,082	121,320	91,095
	547,060	319,878	866,938	732,207

Support costs are made up as follows:		
Rent and property costs	6,130	22,195
Staff training, recruitment and clothing	13,326	5,520
Travel subsistence and accommodation	2,170	6,815
Office and IT	19,278	19,661
Insurance	6,570	7,514
Finance costs	557	457
Contractor costs	45,195	-
Governance costs (see note 6)	8,223	10,899
Finance support	14,704	11,916
Depreciation	5,167	6,118
	121,320	91,095

6 Governance costs

	2021 £	2020 £
Independent examiner's fee	3,600	3,000
Auditors' remuneration	-	2,864
Taxation advice	390	240
Accountancy and advisory	-	2,802
Legal fees	4,233	1,993
	8,223	10,899

7 Net incoming resources

Net incoming resources for the year is stated after:

	2021 £	2020 £
Depreciation of fixed assets	5,167	6,118

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the Charity during the year.

No expenses were paid to a Trustee in the year (2020 – nil). No balances were due at the year end (2020 - nil).

Trustee indemnity insurance is included within the main insurance policy, see note 5 in the accounts.

9 Staff costs

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	293,754	341,890
Social security costs	30,190	32,768
Pension costs	10,049	12,774
Total Staff costs	333,993	387,432

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	31 December 2021	31 December 2020
Average number of employees	8	9

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2021

9 Staff costs (continued)

The total employee benefits of the key management personnel (Chief Executive Officer) of the charity were £112,406 (2020 - £108,579). The number of employees whose annual remuneration was £60,000 or above were:

	2021	2020
£90,000-£100,000	1	1

10 Tangible fixed assets

	Office Equipment	
	2021 £	2020 £
Cost		
At 1 January 2021	20,150	19,119
Additions	1,780	1,031
Disposals	-	-
At 31 December 2021	21,930	20,150
Depreciation		
At 1 January 2021	12,317	6,199
Charge for the year	5,167	6,118
Depreciation eliminated on disposal	-	-
At 31 December 2021	17,484	12,317
Net book value		
At 31 December 2021	4,446	7,833
At 31 December 2020	7,833	12,920

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2021

11 Investments

Investment in Stem Crew Ltd

	Unlisted Investments	
	2021	2020
	£	£
Cost		
At 1 January 2021 and 31 December 2021	1,000	1,000
Net book value		
At 31 December 2021, and 31 December 2020	1,000	1,000

The investment represents the entire ordinary share capital of Stem Crew Ltd, which acts as a trading subsidiary to the charity and shares a registered office and trading address with the Trust.

The trading subsidiary was dormant in the past two years:

	2021	2020
	£	£
Income	-	-
Expenditure	-	-
Net profit (loss)	-	-
Net assets at 31 December	-	-

For the two years ending 31 December 2021 the company was dormant.

12 Debtors

	2021	2020
	£	£
Grants receivable	249,495	60,000
Amounts recoverable from trading company	68	68
Accrued income	-	-
Prepayments	6,434	4,594
Other debtors	4,213	5,000
	260,210	69,662

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Creditors	16,813	12,166
Taxation and social security	11,214	14,748
Accruals and deferred income	87,533	3,492
	115,560	30,406

14 Creditors: amounts falling due in more than one year

	2021 £	2020 £
Accruals and deferred income	37,000	-
	37,000	-

15 Deferred income

Deferred income comprises of monies towards future Roadshows, the STEM crew project and Go Sail.

	2021 £	2020 £
Balance at 1 January 2021	-	64,000
Amounts released to income earned from charitable activities	-	(64,000)
Amount deferred in year in respect of 2022	51,400	-
Amount deferred in year in respect of 2023	37,000	-
At 31 December 2021	88,400	-

16 Funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted Funds	376,930	566,495	634,607	308,818
Restricted Funds				
Roadshows	59,000	50,000	109,000	-
STEM and the Sea	11,000	-	11,000	-
Rebels Crew	20,000	-	10,000	10,000
The FA project	-	202,378	142,378	60,000
STEM Crew	-	167,500	47,500	120,000
Total restricted funds	90,000	419,878	319,878	190,000
Total Funds	466,930	986,373	954,485	498,818

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2021

16 Funds (continued)

Roadshows are multi-activity days for groups of over 100 young people delivered by the 1851 Trust at locations around the UK.

STEM and the Sea involves the delivery by the 1851 Trust of workshops and activity days for young people taking part in voyages with the Tall Ships Youth Trust.

Rebels Crew is a sailing programme, which provides sailing experiences for disadvantaged young people in partnership with sailing centres and schools in deprived areas of the UK.

The FA Project is a STEM education programme created with England's Women's Football team to showcase the application of science and technology, challenging perceptions and developing essential life skills for young people. The programme involves the creation of new digital resources and a supporting roadshow programme being delivered in 2022.

STEM Crew is the Trust's flagship digital education platform which provides teachers with the resources to deliver sports-inspiring lessons in STEM subjects to young people.

2020 Comparative	**Balance at 1 January 2020 £**	**Income £**	**Expenditure £**	**Balance at 31 December 2020 £**
Unrestricted funds	328,598	652,514	(604,183)	376,930
Restricted funds				
Roadshows	35,000	59,000	(35,000)	59,000
STEM and the Sea, and the Tech Deck	11,000	11,000	(11,000)	11,000
Rebels Crew	-	20,000	-	20,000
STEM Crew	93,500	30,000	(123,500)	-
Total restricted funds	139,500	120,000	(169,500)	90,000
Total funds	468,098	772,514	(773,682)	466,930

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2021

17 Analysis of net assets between funds

Net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2021 £
Tangible fixed assets	4,446	-	4,446
Investments	1,000	-	1,000
Current assets	455,932	190,000	645,932
Current liabilities	(152,560)	-	(152,560)
	308,818	190,000	498,818

Comparative information:	Unrestricted Funds £	Restricted Funds £	Total funds 31 December 2020 £
Tangible fixed assets	7,833	-	7,833
Investments	1,000	-	1,000
Current assets	398,503	90,000	488,503
Current liabilities	(30,406)	-	(30,406)
	376,930	90,000	466,930

18 Financial instruments

	2021 £	2020 £
Financial assets at amortised cost	639,498	483,909
Financial liabilities at amortised cost	(64,160)	(30,406)
Net financial assets	575,338	453,503

Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2021

19 Related party transactions

During the year, the Charity entered into the following related party transactions:

Athena Racing
Athena Racing Ltd is a related party due to a series of relationships between the company and trustees and their close family members. Sir Charles Benedict Ainslie is a Director of Athena Racing Ltd and is the husband of trustee, Lady Ainslie. Sir Ben is the majority shareholder of Athena Holdco Limited, the ultimate parent company of Athena Racing Ltd. Athena Racing Ltd supported the 1851 Trust by providing its office space (until 31 December 2020), finance and IT support services (until 31 December 2021). The charges in 2021 for these services were £9,396 (2020 - £54,608). At the balance sheet date the amount due to Athena Racing Ltd was £nil (2020 - £nil).

Into the Blue
Into the Blue is an award-winning integrated marketing, sustainability and digital communications agency. Jo Grindley is a trustee of the 1851 Marine Trust and director and shareholder of Into the Blue. During the period, payments of £36,190 (2020 - £26,047) for marketing, design and communications support were made to Into the Blue. These payments related to costs associated with delivering design work for new education programmes and resources for STEM Crew, and development of the new Protect Our Future brand assets. At the balance sheet date the amount due to Into the Blue was £9,274 (2020-£nil).

20 Leasing Commitments

At the reporting date, the Trust had the following minimum future lease commitments in respect of office space falling due as below:

	2021 £	2020 £
Within one year	-	11,034
Between two and five years	-	7,356
		18,390

Office space has moved to a value in kind donation in the current year.

1851 MARINE TRUST

England & Wales - Charity number 1158670

Accounts

1851 Marine Trust

Annual Report and Financial Statements
Year Ended 31 December 2020

Charity registration number: 1158670

1851 Marine Trust

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1851 Marine Trust

Trustees' Report for the year ended 31 December 2020

Royal Patron
HRH The Duchess of Cambridge

Patron
Sir Ben Ainslie CBE

Reference and Administrative Details
Trustees

Dame Louise Makin (Chair)
Lady Georgina Ainslie (Vice Chair)
Roy Bedlow
Jeremy Boadle
Rodney Carr CBE
Robert Elliott
Paul Frew
Joanne Grindley
Rt Hon. Sir Richard Ottaway
Claire Oulton
Robert Stevens CB

Registered Office

The Camber
East Street
Portsmouth PO1 2JJ

Charity Registration Number

1158670

Solicitors

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Bankers

HSBC
69 Pall Mall
London
SW1Y 5EY

Independent Examiner

Moore (South) LLP
9 St Johns Place
Newport
Isle of Wight
PO30 1LH

1851 Marine Trust

Trustees' Report for the year ended 31 December 2020 (cont ..)

The Trustees, who are also directors of the 1851 Marine Trust for the purposes of charity law, (referred to in this report as The Trust or 1851 Trust) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Charitable objectives

Introduction
The Trust was set up in October 2014 to help ensure that investment in the British challengers for sailing's America's Cup would also bring about social and community benefits. The 1851 Trust is the official charity of INEOS TEAM UK (the "Team"), the British challenger for the 36th America's Cup. The Trust is co-located with the Team at its HQ on The Camber in Portsmouth.

Objectives and activities
The core aims of the Trust are to work with young people from a wide demographic, principally through secondary schools, to engage them in the science of sport, to get them active and inspired by sport. The Trust achieves these aims by creating and delivering programmes that:

- Inspire young people to take up both educational and career opportunities in Science, Technology, Engineering and Maths (STEM);
- Engage young people to consider the environment and act sustainably; and
- Enable young people to experience sailing and give them opportunities to continue in the sport.

Objects of the Charity
As detailed in our Constitution, the objects of the Trust are:

- Advancing the amateur sport of sailing for the public benefit by delivering and supporting projects which provide opportunities for participation in sailing, with particular focus on creating opportunities for young people to participate and engaging participants from a wide social demographic in the sport;
- Advancing education for the public benefit by supporting projects which provide relevant skills and training opportunities, including in maritime, sporting and scientific fields;
- Advancing science for the public benefit by supporting research and development projects within maritime-based fields, the useful results of which are to be publicly disseminated;
- Advancing environmental improvement for the public benefit by supporting projects which include safeguarding the marine environment and raising awareness of the need for sustainable oceans and waterways.

Constitution
The 1851 Marine Trust is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales, with the charity number 1158670. The Charity was established by its Constitution dated 25 September 2014 and updated 14 July 2016.

Public benefit
In setting the Trust's programme of activities, the Trustees have regard to the Charity Commission's guidance on public benefit.

Organisational Structure, Governance and Management

The 1851 Trust is controlled by a Board of Trustees with day-to-day management delegated to the Chief Executive Officer, who is supported by a small staff team. The Board meets on a quarterly basis to review the activities of the Trust, including income and expenditure, charitable activity, forthcoming plans, staffing matters, and to ensure good corporate governance. The Board of Trustees has established a sub-committee, the Governance, Audit and Risk Committee, to support it with its activities. Further details on this Committee are included under Risk Management below.

The Trust has a wholly owned trading company, Stem Crew Ltd. Directors of Stem Crew Ltd are Trustees or employees of the 1851 Marine Trust. In 2020 Stem Crew Ltd was dormant and therefore the charity has opted not to produce Group accounts.

Patrons

The Trust is exceptionally fortunate to have two high profile and committed Patrons. The Trust's Royal Patron is Her Royal Highness The Duchess of Cambridge and the Patron is Sir Ben Ainslie CBE.

Trustees

Trustees are appointed by virtue of their demonstrating abilities of value to the Trust and by invitation of the current Board of Trustees. There have been no changes to the Board of Trustees since 1 January 2020.

Staff

By the end of 2020, the Trust Chief Executive Officer, Ben Cartledge was supported by three colleagues working full or part-time supported by specialist consultants working on a contract basis. Two colleagues remained on the Government Job Retention Scheme in anticipation of new work being secured in 2021.

Achievements and Performance

As set out in the Trust's 2019 Annual Report and Accounts, the impact of Covid-19 had a significant impact on the Trust's ability to deliver its planned activity in 2020 with the successful Tech Deck, Rebels Crew and Roadshow programmes being mothballed. However, the Trust's STEM Crew digital platform experienced a significant over 100% uplift in activity throughout the year with an ongoing demand for high quality online resources to support home learning (as set out in the STEM Crew section below).

The uncertainty also affected the Trust's income targets for 2020. A significant corporate supporter reduced the level of their pledged support for the Trust and opportunities to engage new supporters were lost. Although income raised was around half that originally budgeted, costs were managed in line with this reduction with the aim of achieving an overall breakeven position.

Alongside managing the impacts of Covid-19, the Trust team also engaged new sports and funding partners to widen the appeal of its programmes to more young people and invested time in articulating more clearly its educational approach, which highlights how the combination of aspirational role models, accessible STEM activities and character development opportunities delivers outcomes for young people.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2020 (cont ..)

Educational approach

Diversity and inclusion

The Trust designs all its programmes to appeal to young people from diverse backgrounds and with a wide range of skills, interests and learning styles. Unfortunately, in 2020 we were unable to deliver programmes focused on under-represented groups, such as Roadshows for girls, or Rebels Crew for disadvantaged young people. These programmes are expected to restart in the second half of 2021 once Covid restrictions are eased.

However, the resources on STEM Crew are being used by teachers and students across schools in some of the most deprived areas of the UK, including many schools with higher than average levels of disadvantaged pupils. The advantage for schools of using STEM Crew resources with these groups is the unique combination of aspirational sporting role models, accessible curriculum-based STEM activities and integrated character development exercises.

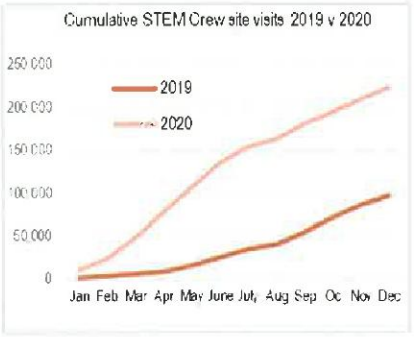
In 2021, we plan to work with partners to create new resources that help to challenge perceptions around sports and STEM careers.

STEM Crew digital education platform (www.stemcrew.org)

STEM Crew now has a following of 4,000 teachers at nearly 40% of UK secondary schools and a further 3,000 teachers, parents and educators across the UK and in over 40 countries. The growth achieved in 2020 exceeded targets set for the year.

STEM Crew overview

STEM CREW KPIs	End 2020	Annual % increase	2020 Target	2021 Target
Young people taught *	200K	+33%	✓	300K
* Plus ZERO Days resources used in 600 schools with est. reach 1M children				
All registered users	6,500	+65%	✓	9,000
Secondary teachers	3,550	+33%	✓	5,000
% UK secondary schools	38%	+35%	✓	45%



The Trust's education team responded to the increase in demand due to increased online learning with a range of new functionality and content to ensure that STEM Crew resources are easy to access for teachers and young people.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2020 (cont ..)

These developments were generously funded by supporters including INEOS, Lloyd's Register Foundation and Fidelity Foundation and included:

- A new Pupil Portal which increased access and the resources available directly to young people
- New America's Cup inspired resources and "at home" activities
- Three new resources inspired by the sub-2 hour marathon, INEOS 1:59 Challenge, which the Trust education team delivered as a STEM Activity Day as a "live" online lesson (www.stemcrew.org/ineos159challenge/)

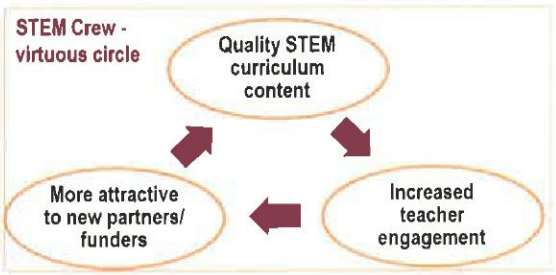
Feedback from teachers, parents and young people continued to reinforce the positive impact of STEM crew resources on the engagement and aspirations of young people in relation to careers in science, technology and engineering.

ZERO Days (www.stemcrew.org/zerodays/)

The Trust also launched a new ZERO Days Back to School programme which helped to keep secondary schools open. The programme is based on tried and tested science behind INEOS sports teams and backed by sports stars with the aim of keeping pupils safe at school, at home and in communities by encouraging positive behaviour change. The resources were promoted to schools across the UK and adopted by 600 schools with an amazing reach of c1M pupils.

Planning for the future

In Autumn 2020, the Board of Trustees undertook a second annual review of the strategic aims of the Trust. The review identified two important areas for development over the next 12-36 months: (i) building on the strength of STEM Crew through a virtuous circle based on high quality education resources; and (ii) a diversification of income through new sporting and funding partnerships.



Plans for 2021

With the impacts of Covid continuing into 2021, the year is likely to present challenges for many organisations. The 1851 Trust is fortunate to start 2021 in a strong position: having supported more teachers and young people than ever in 2020 and with income secured for key projects for 2021. The Trust has exciting opportunities to grow the reach and impact of the Trust's STEM education work in partnership with new sports and funders, at the same time as being able to respond to the needs of its beneficiaries.

Trustees' Report for the year ended 31 December 2020 (cont ..)

In 2021, the Trust's key aim is to establish the STEM Crew digital education model as transferable beyond America's Cup sailing and INEOS Sport by securing new sporting partnerships and income streams. Achieving this aim will further the Trust's charitable objectives by significantly increasing the number of young people reached and positively influenced with STEM resources and activities.

In 2021 the Trust will assess the value of planned activity and new opportunities according to the following short, medium and long term aims to achieving its charitable objectives:

- Capitalising on INEOS TEAM UK's America's Cup campaign (0-6months) (which in the first 3 months of 2021 has achieved outstanding results);
- Supporting schools, teachers and pupils with a post-Covid "recovery curriculum" (6-18 months); and
- Preparing STEM Crew to be an outstanding multi-sport and science education hub (18-36 months).

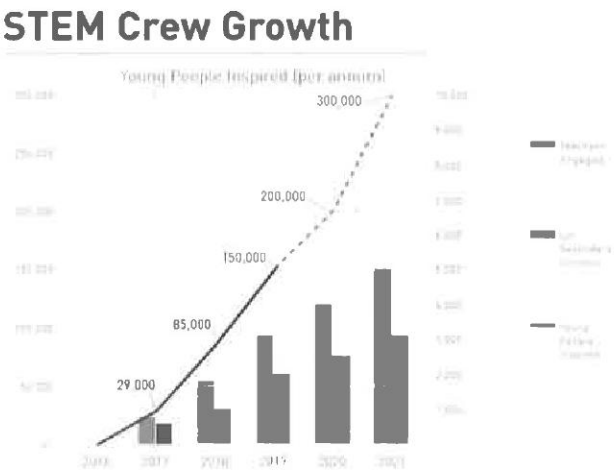
Despite the uncertainty created by Covid throughout 2020 and into 2021, the STEM Crew targets remain in line with ambitious targets set in 2019. This growth is expected to be achieved through a combination of:

- securing new sports partners and funders; and
- working with education charities on new opportunities to deliver our charitable objectives.

STEM Crew targets for 2021

2021 KPIs	End 2019	End 2020	**2021 Target**	% increase
Young people reached	150K	200K	**300K**	+50%
All STEM Crew users	3,900	6,500	**9,000**	+40%
Secondary STEM teachers	2,650	3,600	**5,000**	+40%
% UK secondary schools	28%	39%	**45%***	+15%

** Based on our understanding of the national penetration of other STEM Programmes into schools, we expect the growth in schools represented to slow, and are pursuing growth through more teachers within current schools.*



Financial Review

Income and Major Funding Streams

During this reporting period, the Trust's activities were funded by donations from individuals, corporations, charitable trusts and statutory sources. Responsibility for the day to day management of funds donated and received was with the Chief Executive Officer, reporting directly to the Board of Trustees. In 2020, the 1851 Trust's most significant funder was INEOS Holdings Ltd.

Financial Position

At the end of 2020, the Trust had generated a small overall deficit of £1,168 (2019 – surplus £80,880). Given the challenges of the year, the Trust finished 2020 with reserves in line with its reserves policy.

Reserves Policy and Application

The Trustees' intention is to build unrestricted reserves equivalent to at least 6 months expenditure on core charitable activity on a rolling basis. The Trustees recognise that as the Trust continues to grow and invest in expanding its charitable activity; its reserve position may fall below this level temporarily.

Trustees' Report for the year ended 31 December 2020 (cont ..)

In considering the Trust's reserves position against the 6 months target, the Trustees take into account the pipeline of committed and anticipated income and the levels of fixed and variable costs associated with delivering the charitable activity.

Due to the high level of risk around the impact of Covid, in 2020 the Trustees and Chief Executive determined to take steps to reduce the core cost base of the Trust so as to maintain reserves in excess of the 6 months policy. With the ongoing uncertainty in 2021, this approach means the Trust is able to invest some of it reserves in diversifying income streams and exploring new sports partnerships whilst continuing to meet the needs of young people through investment in STEM Crew resources.

The Trust's total reserves at 31 December 2020 totalled £466,930 (2019 - £468,098) comprising:

- Unrestricted funds at 31 December 2020 of £376,930 (2019 - £328,598), as detailed in Note 15 to the accounts; and
- Restricted funds at 31 December 2020 of £90,000 (2019 - £139,500), which represented unspent monies on specific projects, also as detailed in Note 15 of the accounts.

The unrestricted free reserves (unrestricted reserves less those tied up in fixed assets) of £368,097 (2019 - £314,678) are equivalent to over 6 months of core costs budgeted in 2021.

The Trustees are comfortable that the level of reserves are appropriate given the Trust's ability to proactively manage its variable costs in line with income received as the Trust team seek to achieve its growth targets.

The Trust's reserve position is reviewed by the Trustees at Board meetings on a quarterly basis and by the Governance, Audit and Risk Committee at its further four annual meetings to ensure that the Trust maintains appropriate reserves.

Risk Management

The Trustees considered the strategic, business and operational risks faced by the charity's activities. The Board has established processes to consider and manage those risks. Key policies are reviewed annually. The Governance, Audit and Risk Committee meets at least four times a year between Board meetings and has responsibility for providing support, assurance and recommendations to the Board in relation to:

- best practice in charity governance and appropriate governance arrangements for the 1851 Trust;
- the effectiveness of the Trust's internal control and risk management framework, including key policies and procedures;
- the conduct of the audit and the Trust's annual report and accounts, including the performance of the auditors; and
- the day-to-day financial operations and controls including monitoring income and expenditure against the annual budget.

1851 Marine Trust

Trustees' Report for the year ended 31 December 2020 (cont ..)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the Charity on 22 APRIL '21 and signed on its behalf by:

Louise Makin

Dame Louise Makin
Chair of Trustee

1851 Marine Trust

Independent Examiner's Report to the Trustees

I report on the accounts for the year ended 31 December 2020 set out on pages 10 to 24.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

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 company as required by section 130 of the Charities Act 2011; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 accounts 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 accounts to be reached.

Moore (South) LLP

Kevin R Cooper BA FCA DChA

For and on behalf of

Moore (South) LLP

Chartered Accountants

Isle of Wight

Dated: 7 May 2021

1851 Marine Trust

Statement of Financial Activities

For the year ended 31 December 2020 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 31 December 2020 £	Total 31 December 2019 £
Income and Endowments from:					
Donations and legacies	3	567,514	120,000	687,514	1,065,093
Other trading activities and events	4	85,000	-	85,000	300,720
Investment income		-	-	-	508
Total income		652,514	120,000	772,514	1,366,321
Expenditure on:					
Raising funds		(41,475)	-	(41,475)	(32,454)
Charitable activities	5	(562,707)	(169,500)	(732,207)	(1,252,987)
Total expenditure		(604,182)	(169,500)	(773,682)	(1,285,441)
Net income/(expenditure)		48,332	(49,500)	(1,168)	80,880
Net movement in funds		48,332	(49,500)	(1,168)	80,880
Reconciliation of funds					
Total funds brought forward		328,598	139,500	468,098	387,218
Total funds carried forward	15	376,930	90,000	466,930	468,098

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 15.

1851 Marine Trust

Balance Sheet
For the year ended 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Tangible assets	10	7,833	12,920
Investments	11	1,000	1,000
		8,833	13,920
Current assets			
Debtors	12	69,662	152,416
Cash at bank and in hand		418,841	476,328
		488,503	628,744
Creditors: Amounts falling due within one year	13	(30,406)	(174,566)
Net current assets		458,097	454,178
Net assets		466,930	468,098
Funds of the Charity:			
Restricted income funds		90,000	139,500
Unrestricted income funds		376,930	328,598
Total funds	15	466,930	468,098

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 22 APRIL 2021 and signed on their behalf by:

Louise Makin.

Dame Louise Makin
Chair of Trustees

1851 Marine Trust

Statement of Cash Flow
For the year ended 31 December 2020

	Note	2020 £	2019 £
Cashflow from operating activities			
Net cashflow from operations	See below	(56,456)	62,031
Total cashflow from operating activities		(56,456)	62,031
Cashflow from investing activities			
Interest received		-	508
Payments to acquire fixed assets		(1,031)	(13,373)
Total cashflow on Investing activities		(1,031)	(12,685)
Net decrease in cash and cash equivalents		(57,487)	49,166
Cash and cash equivalents at 1 January 2020		476,328	427,162
Cash and cash equivalents at 31 December 2020		418,841	476,328
Cash and cash equivalents consist of:			
Cash at bank and in hand		418,841	476,328
Cash and cash equivalent at 31 December 2020		418,841	476,328

Reconciliation of income to net cash flow from operations:

	2020 £	2019 £
Net income resources	(1,168)	80,880
Adjustments for:		
Interest received	-	(508)
Depreciation charges	6,118	4,873
(Increase)/decrease in debtors	82,754	(121,263)
Increase/(decrease) in creditors	(144,160)	98,049
Net cash from operations	(56,456)	62,031

The Charity has no net debt (2019 - £nil).

1851 Marine Trust

Notes to the Financial Statements
For the year ended 31 December 2020

1 Accounting policies

1.1 Summary of significant accounting policies and legal form
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Charity is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales with the charity number 1158670.

1.2 Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.3 Basis of preparation
1851 Marine Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts reflect the activities of the Trust and its wholly owned, but currently dormant trading subsidiary company is not consolidated in these accounts.

1.4 Going concern
The trustees have considered the impact of Covid-19 on income forecasts for 2021 and on the demand for, and the Trust's ability to deliver, its charitable programmes. The Trust's management took steps to reduce the Charity's costs in line with the forecast reduction in income in 2020 and for 2021 have developed scenarios based on different levels of income. In each scenario the Trust maintains core activity and reserves at appropriate levels. Consequently, there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.5 Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have received the funds or been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1.5 Income (cont'd)
Income from trading activities includes income received from fundraising and sponsorship income. Income is received in exchange for the right to sponsor the charity including branding, and is recognised when entitlement has occurred.

Interest income is recognised using the effective interest method.

1.6 Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.7 Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Pension costs
Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for the specific employees of the Trust are provided by a money purchase scheme with Royal London. The Trust's obligation is restricted to their contributions.

1.9 Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Costs in respect of the rebranding project are not capitalised but treated as project expenditure in the year.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

1.11 Debtors
Debtors are amounts due from customers for merchandise sold or services provided. Grants receivable reflect the amounts due for confirmed grants from donors.

Debtors are recognised initially at the transaction value. A provision for the impairment of debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

1.12 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.13 Creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of activities. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised at the transaction price.

1.14 Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1.15 Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.16 Operating Leases
Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1851 Marine Trust

Notes to the Financial Statements (cont ..)
For the year ended 31 December 2020

2 Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 31 December 2019 £
Income and Endowments from:				
Donations and legacies	3	760,593	304,500	1,065,093
Other trading activities	4	720	300,000	300,720
Investment income		508	-	508
Total Income		761,821	604,500	1,366,321
Expenditure on:				
Raising funds		(32,454)	-	(32,454)
Charitable activities	5	(776,987)	(476,000)	(1,252,987)
Total expenditure		(809,441)	(476,000)	(1,285,441)
Net income/(expenditure)		(47,620)	128,500	80,880
Net movement in funds		(47,620)	128,500	80,880
Reconciliation of funds				
Total funds brought forward		376,218	11,000	387,218
Total funds carried forward	15	328,598	139,500	468,098

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Trusts and Foundations	-	94,000	94,000	106,490
Government grants (job retention scheme)	52,198	-	52,198	-
Corporate donations	515,000	26,000	541,000	932,200
Individual donations	316	-	316	26,403
	567,514	120,000	687,514	1,065,093

Notes to the Financial Statements (cont ..)
For the year ended 31 December 2020

4 Other trading activities and events

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income from fundraising events	-	-	-	720
Sponsorship income	85,000	-	85,000	300,000
	85,000	-	85,000	300,720

5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Roadshow programme	398	19,727	20,125	66,646
Sustainability projects	-	-	-	38,596
Go Sail and Rebels Crew sailing programme	19,020	-	19,020	225,767
Tech Deck and STEM Crew projects	117,547	94,303	211,850	338,831
Programme development	2,685	-	2,685	15,893
Programme marketing to schools/teachers	-	-	-	7,310
Staff costs (see note 9)	341,013	46,419	387,432	419,755
Support costs	82,044	9,051	91,095	140,189
	562,707	169,500	732,207	1,252,987
Support costs are made up as follows:				
Rent and property costs	20,144	2,051	22,195	42,068
Staff training, recruitment and clothing	4,520	1,000	5,520	9,341
Travel subsistence and accommodation	4,815	2,000	6,815	12,315
Office and IT	15,661	4,000	19,661	12,812
Insurance	7,514	-	7,514	5,120
Finance costs	457	-	457	1,959
Subcontractor costs	-	-	-	6,391
Governance costs (see note 6)	10,899	-	10,899	24,073
Finance support	11,916	-	11,916	21,237
Depreciation	6,118	-	6,118	4,873
	82,044	9,051	91,095	140,189

6 Governance costs

	2020 £	2019 £
Independent examiner's fee	3,000	-
Auditors remuneration	2,864	12,080
Taxation advice	240	3,825
Accountancy and advisory	2,802	3,786
Legal fees	1,993	4,382
	10,899	24,073

7 Net incoming resources

Net incoming resources for the year is stated after:

	2020 £	2019 £
Depreciation of fixed assets	6,118	4,873

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the Charity during the year.

No expenses were paid to a Trustee in the year (2019 – nil). No balances were due at the year end (2019 - nil).

Trustee indemnity insurance is included within the main insurance policy, see note 5 in the accounts.

9 Staff costs

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	341,890	369,422
Social security costs	32,768	34,879
Pension costs	12,774	15,454
Total Staff costs	387,432	419,755

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	31 December 2020	31 December 2019
Average number of employees	9	10

Notes to the Financial Statements (cont ..)
For the year ended 31 December 2020

9 Staff costs (continued)

The total employee benefits of the key management personnel (Chief Executive Officer) of the charity were £108,579 (2019 - £108,064). The number of employees whose annual remuneration was £60,000 were:

	2020	2019
£90,000-£100,000	1	1

10 Tangible fixed assets

	Office Equipment	
	2020 £	2019 £
Cost		
At 1 January 2020	19,119	16,641
Additions	1,031	13,373
Disposals	-	(10,895)
At 31 December 2020	20,150	19,119
Depreciation		
At 1 January 2020	6,199	12,221
Charge for the year	6,118	4,873
Depreciation eliminated on disposal	-	(10,895)
At 31 December 2020	12,317	6,199
Net book value		
At 31 December 2020	7,833	12,920
At 31 December 2019	12,920	4,420

Notes to the Financial Statements (cont ..)
For the year ended 31 December 2020

11 Investments

Investment in Stem Crew Ltd

	Unlisted Investments	
	2020	2019
	£	£
Cost		
At 1 January 2020 and 31 December 2020	1,000	1,000
Net book value		
At 31 December 2020, and 31 December 2019	1,000	1,000

The investment represents the entire ordinary share capital of Stem Crew Ltd, which acts as a trading subsidiary to the charity and shares a registered office and trading address with the Trust.

The trading subsidiary was dormant in the past two years:

	2020	2019
	£	£
Income	-	-
Expenditure	-	-
Net profit (loss)	-	-
Net assets at 31 December	-	-

For the year ending 31 December 2020 the company was dormant.

12 Debtors

	2020	2019
	£	£
Grants receivable	60,000	80,000
Amounts recoverable from trading company	68	68
Accrued income	-	64,000
Prepayments	4,594	7,072
Other debtors	5,000	1,276
	69,662	152,416

Notes to the Financial Statements (cont ...)
For the year ended 31 December 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Creditors	12,166	32,494
Taxation and social security	14,748	24,336
Accruals and deferred income	3,492	117,736
	30,406	174,566

14 Deferred income

Deferred income comprises of monies towards future Road shows, the STEM crew project and Go Sail.

	2020 £	2019 £
Balance at 1 January 2020	64,000	20,000
Amounts released to income earned from charitable activities	(64,000)	(10,000)
Amount deferred in year	-	54,000
	-	64,000

15 Funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds	328,598	652,514	(604,182)	376,930
Restricted funds				
Roadshows	35,000	59,000	(35,000)	59,000
STEM and the Sea, and the Tech Deck	11,000	11,000	(11,000)	11,000
Rebels Crew	-	20,000	-	20,000
STEM Crew	93,500	30,000	(123,500)	-
Total restricted funds	139,500	120,000	(169,500)	90,000
Total funds	468,098	772,514	(773,682)	466,930

15 Funds (continued)

Roadshows are multi-activity days for groups of over 100 young people delivered by the 1851 Trust at locations around the UK.

STEM and the Sea involves the delivery by the 1851 Trust of workshops for young people taking part in voyages with the Tall Ships Youth Trust. The Tech Deck is the education space run by the Trust to deliver STEM workshops inspired by INEOS TEAM UK in Portsmouth.

Rebels Crew is a sailing programme, which provides sailing experiences for disadvantaged young people in partnership with sailing centres and schools in deprived areas of the UK.

STEM Crew is the Trust's flagship digital education platform which provides teachers with the resources to deliver sports-inspiring lessons in STEM subjects to young people.

2019 Comparative	**Balance at 1 January 2019 £**	**Income £**	**Expenditure £**	**Balance at 31 December 2019 £**
Unrestricted funds	376,218	761,821	(809,441)	328,598
Restricted funds				
Roadshows	-	140,000	(105,000)	35,000
STEM and the Sea, and the Tech Deck	11,000	149,819	(149,819)	11,000
Go Sail programme	-	10,000	(10,000)	-
Rebels Crew	-	73,023	(73,023)	-
STEM Crew	-	231,658	(138,158)	93,500
Total restricted funds	11,000	604,500	(476,000)	139,500
Total funds	387,218	1,366,321	(1,285,441)	468,098

Notes to the Financial Statements (cont ..)
For the year ended 31 December 2020

16 Analysis of net assets between funds

Net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 31 December 2020 £
Tangible fixed assets	7,833	-	7,833
Investments	1,000	-	1,000
Current assets	398,503	90,000	488,503
Current liabilities	(30,406)	-	(30,406)
	376,930	90,000	466,930

Comparative information:	Unrestricted funds £	Restricted funds £	Total funds 31 December 2019 £
Tangible fixed assets	12,920	-	12,920
Investments	1,000	-	1,000
Current assets	489,244	139,500	628,744
Current liabilities	(174,566)	-	(174,566)
	328,598	139,500	468,098

17 Financial instruments

	2020 £	2019 £
Financial assets at amortised cost	483,909	620,396
Financial liabilities at amortised cost	(30,406)	(110,566)
Net financial assets	453,503	509,830

Notes to the Financial Statements (cont ..)
For the year ended 31 December 2020

18 Related party transactions

During the year, the Charity made the following related party transactions:

Athena Racing
Athena Racing Ltd is a related party due to a series of relationships between the company and trustees and their close family members. Sir Charles Benedict Ainslie is a Director of Athena Racing Ltd and is the husband of trustee, Lady Ainslie. Sir Ben is the majority shareholder of Athena Holdco Limited, the ultimate parent company of Athena Racing Ltd. Athena Racing Ltd supports the 1851 Trust by providing its office space, finance and IT support services at the company's base in Portsmouth. The charges in 2020 for these services were £54,608 (2019 - £48,013). At the balance sheet date the amount due to Athena Racing Ltd was £ nil (2019 - £4,167).

Into the Blue
Into the Blue is an award-winning integrated marketing, sustainability and digital communications agency. Jo Grindley is a trustee of the 1851 Marine Trust and director and shareholder of Into the Blue. During the period, payments of £26,407 (2019-£45,940) for marketing, design and communications support were made to Into the Blue. These payments related to costs associated with delivering design work for new education programmes and resources for STEM Crew, and ZERO Days Back to School projects. At the balance sheet date the amount due to Into the Blue was £nil (2019-£nil).

19 Leasing Commitments

At the reporting date, the Trust had the following minimum future lease commitments in respect of office space falling due as below:

	2020 £	2019 £
Within one year	11,034	11,034
Between two and five years	7,356	18,390
	18,390	29,424