

**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

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### **Bankers**

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69 Pall Mall

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### **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.

## **1851 Marine Trust**

### **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.

## 1851 Marine Trust

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

STEM Crew digital platform: [www.stemcrew.org](http://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.

## **1851 Marine Trust**

### **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](http://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](http://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.



# **1851 Marine Trust**

## **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.

## 1851 Marine Trust

### 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:



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.

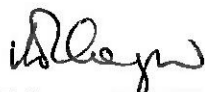
#### Independent examiner's statement

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 £
<b>Income and Endowments from:</b>					
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		—	—	—	—
<b>Total income</b>		<b>566,495</b>	<b>419,878</b>	<b>986,373</b>	<b>772,514</b>
<b>Expenditure on:</b>					
Raising funds		(87,547)	-	(87,547)	(41,475)
Charitable activities	5	(547,060)	(319,878)	(866,938)	(732,207)
<b>Total expenditure</b>		<b>(634,607)</b>	<b>(319,878)</b>	<b>(954,485)</b>	<b>(773,682)</b>
<b>Net income/(expenditure)</b>		<b>(68,112)</b>	<b>100,000</b>	<b>31,888</b>	<b>(1,168)</b>
Net movement in funds		(68,112)	100,000	31,888	(1,168)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>376,930</u>	<u>90,000</u>	<u>466,930</u>	<u>468,098</u>
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 £
<b>Fixed assets</b>			
Tangible assets	10	4,446	7,833
Investments	11	<u>1,000</u>	<u>1,000</u>
		5,446	8,833
<b>Current assets</b>			
Debtors	12	260,210	69,662
Cash at bank and in hand		<u>385,722</u>	<u>418,841</u>
		645,932	488,503
<b>Creditors: Amounts falling due within one year</b>	13	<u>(115,560)</u>	<u>(30,406)</u>
<b>Net current assets</b>		<u>530,372</u>	<u>458,097</u>
<b>Total assets less current liabilities</b>		535,818	466,930
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(37,000)</u>	<u>-</u>
<b>Net assets</b>		498,818	466,930
		=====	=====
<b>Funds of the Charity:</b>			
Restricted income funds		190,000	90,000
Unrestricted income funds		<u>308,818</u>	<u>376,930</u>
<b>Total funds</b>	16	<u>498,818</u>	<u>466,930</u>
		=====	=====

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 £
<b>Cashflow from operating activities</b>			
Net cashflow from operations	See below	(31,339)	(56,456)
<b>Total cashflow from operating activities</b>		<u>(31,339)</u>	<u>(56,456)</u>
<b>Cashflow from investing activities</b>			
Interest received		-	-
Payments to acquire fixed assets		(1,780)	(1,031)
<b>Total cashflow on Investing activities</b>		(1,780)	(1,031)
<b>Net decrease in cash and cash equivalents</b>			
		(33,119)	(57,487)
Cash and cash equivalents at 1 January 2021		<u>418,841</u>	<u>476,328</u>
Cash and cash equivalents at 31 December 2021		<u>385,722</u> =====	<u>418,841</u> =====
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		<u>385,722</u>	<u>418,841</u>
Cash and cash equivalent at 31 December 2021		<u>385,722</u> =====	<u>418,841</u> =====
<b>Reconciliation of income to net cash flow from operations:</b>			
		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		<u>122,154</u>	<u>(144,160)</u>
<b>Net cash from operations</b>		<u>(31,339)</u> =====	<u>(56,456)</u> =====
The Charity has no net debt (2020 - £nil).			

# **1851 Marine Trust**

## **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.

## 1851 Marine Trust

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

#### 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

# **1851 Marine Trust**

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

### **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.

# 1851 Marine Trust

## 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 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
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
	=====	=====	=====	=====

# 1851 Marine Trust

## 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	<u>81,638</u>	<u>52,378</u>	<u>134,016</u>	<u>85,000</u>
	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	<u>48,238</u>	<u>73,082</u>	<u>121,320</u>	<u>91,095</u>
	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	<u>5,167</u>	<u>6,118</u>
	121,320	91,095
	=====	=====

**1851 Marine Trust**  
**Notes to the Financial Statements (cont'd.)**  
**For the year ended 31 December 2021**

**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	<u>4,233</u>	<u>1,993</u>
	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 £
<b>Staff costs during the year were:</b>		
Wages and salaries	293,754	341,890
Social security costs	30,190	32,768
Pension costs	<u>10,049</u>	<u>12,774</u>
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
	==	==



# 1851 Marine Trust

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

# 1851 Marine Trust

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

### 11 Investments

#### Investment in Stem Crew Ltd

	<b>Unlisted Investments</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2021 and 31 December 2021	1,000	1,000
	=====	=====
<b>Net book value</b>		
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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income	-	-
Expenditure	-	-
<b>Net profit (loss)</b>	-	-
<b>Net assets at 31 December</b>	-	-
	=====	=====

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

### 12 Debtors

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

# 1851 Marine Trust

## 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	<u>87,533</u>	<u>3,492</u>
	115,560	30,406
	=====	=====

### 14 Creditors: amounts falling due in more than one year

	2021 £	2020 £
Accruals and deferred income	<u>37,000</u>	-
	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	<u>37,000</u>	-
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	-	<u>167,500</u>	<u>47,500</u>	<u>120,000</u>
Total restricted funds	<u>90,000</u>	<u>419,878</u>	<u>319,878</u>	<u>190,000</u>
Total Funds	466,930	986,373	954,485	498,818
	=====	=====	=====	=====

## 1851 Marine Trust

### 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 £
<b>Unrestricted funds</b>	328,598	652,514	(604,183)	376,930
<b>Restricted funds</b>				
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	<u>93,500</u>	<u>30,000</u>	<u>(123,500)</u>	<u>-</u>
<b>Total restricted funds</b>	<u>139,500</u>	<u>120,000</u>	<u>(169,500)</u>	<u>90,000</u>
<b>Total funds</b>	<u>468,098</u> =====	<u>772,514</u> =====	<u>(773,682)</u> =====	<u>466,930</u> =====

# 1851 Marine Trust

## 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
	=====	=====

## 1851 Marine Trust

### 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	-	<u>7,356</u>
		18,390
	=====	=====

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