

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.

1851 Marine Trust

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.

1851 Marine Trust

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.

1851 Marine Trust

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

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.

1851 Marine Trust

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).

1851 Marine Trust

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

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.

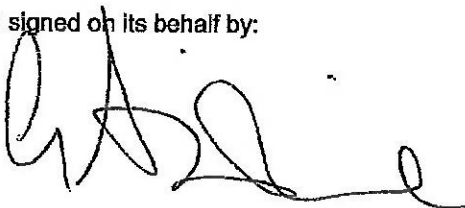
The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

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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	<u>1,120</u>	<u>-</u>	<u>1,120</u>	<u>134,016</u>
Total income		<u>92,764</u>	<u>231,400</u>	<u>324,164</u>	<u>986,373</u>
Expenditure on:					
Raising funds		(64,005)	-	(64,005)	(87,547)
Charitable activities	5	<u>(253,353)</u>	<u>(275,067)</u>	<u>(528,420)</u>	<u>(866,938)</u>
Total expenditure		<u>(317,358)</u>	<u>(275,067)</u>	<u>(592,425)</u>	<u>(954,485)</u>
Net income/(expenditure)		<u>(224,594)</u>	<u>(43,667)</u>	<u>(268,261)</u>	<u>31,888</u>
Net movement in funds		(224,594)	(43,667)	(268,261)	31,888
Reconciliation of funds					
Total funds brought forward		<u>308,818</u>	<u>190,000</u>	<u>498,818</u>	<u>466,930</u>
Total funds carried forward	16	<u>84,224</u> =====	<u>146,333</u> =====	<u>230,557</u> =====	<u>498,818</u> =====

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.

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

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		<u>(207,860)</u>	<u>(31,339)</u>
Cashflow from investing activities			
Payments to acquire fixed assets		-	(1,780)
Receipts from sale of fixed assets		<u>292</u>	<u>-</u>
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		<u>385,722</u>	<u>418,841</u>
Cash and cash equivalents at 31 December 2022		178,154 =====	385,722 =====
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>178,154</u>	<u>385,722</u>
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		<u>(130,826)</u>	<u>122,154</u>
Net cash from operations		(207,860) =====	(31,339) =====
The Charity has no net debt (2021 - £nil).			

1851 Marine Trust

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.

1851 Marine Trust

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

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 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.

1851 Marine Trust

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		<u>566,495</u>	<u>419,878</u>	<u>986,373</u>
Expenditure on:				
Raising funds		(87,547)	-	(87,547)
Charitable activities	5	(547,060)	(319,878)	(866,938)
Total expenditure		<u>(634,607)</u>	<u>(319,878)</u>	<u>(954,485)</u>
Net income/(expenditure)		<u>(68,112)</u>	<u>100,000</u>	<u>31,888</u>
Net movement in funds		(68,112)	100,000	31,888
Reconciliation of funds				
Total funds brought forward		<u>376,930</u>	<u>90,000</u>	<u>466,930</u>
Total funds carried forward	16	<u>308,818</u> =====	<u>190,000</u> =====	<u>498,818</u> =====

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	<u>6,426</u>	-	<u>6,426</u>	<u>13,727</u>
	<u>91,644</u> =====	<u>231,400</u> =====	<u>323,044</u> =====	<u>852,357</u> =====

1851 Marine Trust

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	<u>1,120</u>	<u>-</u>	<u>1,120</u>	<u>-</u>
	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	<u>55,500</u>	<u>33,826</u>	<u>89,326</u>	<u>121,320</u>
	253,353	275,067	528,420	866,938
	=====	=====	=====	=====

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	<u>3,038</u>	<u>5,167</u>
	89,326	121,320
	=====	=====

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

6 Governance costs

	2022	2021
	£	£
Independent examiner's fee	3,925	3,600
Taxation advice	-	390
Legal fees	<u>1,989</u>	<u>4,233</u>
	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	<u>4,770</u>	<u>10,049</u>
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	31 December
	2022	2021
Average number of employees	3	8
	==	==

1851 Marine Trust

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	<u>14,732</u>	<u>21,930</u>
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	<u>13,616</u>	<u>17,484</u>
Net book value		
At 31 December 2022	<u>1,116</u>	<u>4,446</u>
At 31 December 2021	<u>4,446</u>	<u>7,833</u>

1851 Marine Trust

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
	=====	=====

1851 Marine Trust

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	<u>5,700</u>	<u>87,533</u>
	21,734	115,560
	=====	=====

14 Creditors: amounts falling due in more than one year

	2022 £	2021 £
Accruals and deferred income	<u>-</u>	<u>37,000</u>
	-	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	<u>-</u>	<u>37,000</u>
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	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>-</u>
Total restricted funds	<u>190,000</u>	<u>231,400</u>	<u>275,067</u>	<u>146,333</u>
Total Funds	498,818	324,164	592,425	230,557
	=====	=====	=====	=====

1851 Marine Trust

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	<u>90,000</u>	<u>419,878</u>	<u>319,878</u>	<u>190,000</u>
Total Funds	<u>466,930</u>	<u>986,373</u>	<u>954,485</u>	<u>498,818</u>

1851 Marine Trust

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
	=====	=====

1851 Marine Trust

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).