

**1851 Marine Trust**

**Annual Report and Financial Statements  
Year Ended 31 December 2023**

Charity registration number: 1158670

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.

## 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

## 1851 Marine Trust

### 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 Hygienics 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.

## **1851 Marine Trust**

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

#### **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.

## 1851 Marine Trust

### 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.

## 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.

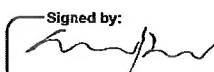
The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

Dated: 9 September 2024

## 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.



Kevin R Cooper BA FCA DChA

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

Dated: 9 September 2024

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

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

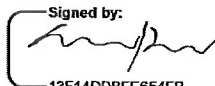
## 1851 Marine Trust

### Balance Sheet

For the year ended 31 December 2023

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

## **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.



1851 Marine Trust

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

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 2023**

#### **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 2023

#### 2 Comparative Statement of Financial Activities

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

#### 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	<u>9,496</u>	<u>-</u>	<u>9,496</u>	<u>6,426</u>
	<u>123,136</u> =====	<u>62,000</u> =====	<u>185,136</u> =====	<u>323,044</u> =====

## 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	<u>4,533</u>	<u>-</u>	<u>4,533</u>	<u>1,120</u>
	4,533	2,500	7,033	1,120
	=====	=====	=====	=====

#### 5 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Project direct costs:</b>				
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	<u>75,279</u>	<u>27,090</u>	<u>102,369</u>	<u>89,326</u>
	120,958	79,298	200,256	528,420
	=====	=====	=====	=====

#### 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	<u>621</u>	<u>3,038</u>
	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	<u>58,791</u>	<u>1,989</u>
	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
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	-	169,531
Social security costs	-	20,410
Pension costs	-	<u>4,770</u>
Total Staff costs	-	<u>194,711</u>
	==	=====

## 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 £
<b>Cost</b>		
At 1 January 2022	14,732	21,930
Additions	-	-
Disposals	-	(7,198)
At 31 December 2023	<u>14,732</u>	<u>14,732</u>
<b>Depreciation</b>		
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	<u>14,237</u>	<u>13,616</u>
<b>Net book value</b>		
At 31 December 2023	<u>495</u>	<u>1,116</u>
At 31 December 2022	<u>1,116</u>	<u>4,446</u>

## 1851 Marine Trust

### 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
	£	£
<b>Cost</b>		
At 1 January 2023 and 31 December 2023	1,000	1,000
	=====	=====
<b>Net book value</b>		
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)	-
<b>Net profit (loss)</b>	(153)	-
<b>Net assets at 31 December</b>	(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	<u>3,880</u>	<u>2,886</u>
	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	<u>4,000</u>	<u>5,700</u>
	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	<u>(6,338)</u>	<u>(21,734)</u>
Net financial assets	<u>180,578</u>	<u>225,555</u>

#### 15 Funds

	Balance at 1 January 2023 £ As restated	Income £	Expenditure £	Transfer £	Balance at 31 December 2023 £
<b>Unrestricted Funds</b>	144,224	127,669	(157,475)	-	114,418
<b>Restricted Funds</b>					
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	<u>35,700</u>	<u>37,000</u>	<u>(24,426)</u>	<u>-</u>	<u>48,274</u>
Total restricted funds	<u>86,333</u>	<u>64,500</u>	<u>(79,298)</u>	<u>-</u>	<u>71,535</u>
Total Funds	<u>230,557</u>	<u>192,169</u>	<u>(236,773)</u>	<u>-</u>	<u>185,953</u>

**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.



## 1851 Marine Trust

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

#### 15 Funds (continued)

2022 Comparative	Balance at 1 January 2022 £	Income £	Expenditure £ As restated	Balance at 31 December 2022 £ As restated
<b>Unrestricted Funds</b>	308,818	92,764	(257,358)	144,224
<b>Restricted Funds</b>				
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	<u>60,000</u>	<u>-</u>	<u>(60,000)</u>	<u>-</u>
Total restricted funds	<u>190,000</u>	<u>231,400</u>	<u>(335,067)</u>	<u>86,333</u>
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	<u>(6,338)</u>	<u>-</u>	<u>(6,338)</u>
	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	<u>(21,734)</u>	<u>-</u>	<u>(21,734)</u>
	144,224 =====	86,333 =====	230,557 =====

## 1851 Marine Trust

### 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	<u>60,000</u>	<u>(60,000)</u>	<u>-</u>
Total adjustments	60,000	(60,000)	-
Surplus/(deficit) as previously reported	<u>(224,594)</u>	<u>(43,667)</u>	<u>(268,261)</u>
Surplus/(deficit) as adjusted	<u>(164,594)</u> =====	<u>(103,667)</u> =====	<u>(268,261)</u> =====
Equity as previously reported	<u>84,224</u>	<u>146,333</u>	<u>230,557</u>
Equity as adjusted	<u>144,224</u> =====	<u>86,333</u> =====	<u>230,557</u> =====

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