

1851 Marine Trust

**Annual Report and Financial Statements
Year Ended 31 December 2024**

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

Registered Office

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

Charity Registration Number

1158670

Bankers

HSBC
69 Pall Mall
London
SW1Y 5EY

Independent Examiner

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

Contents

Charity Information	above
Trustees' Report, including Introduction from the Chair	1 - 15
Independent Examiner's Report	16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Statements	19 – 30

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024

Introduction from the Chair

Sport-Inspired Learning – Creating the Next Generation of Innovators

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

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

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

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

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

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

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

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

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

Our focus for 2025 remains clear:

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

1851 Marine Trust

Trustees' Report for the year ended 31 December 2024

Introduction from the Chair (cont'd.)

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

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

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

Signed by:

ECEE97DF374F4FA...
Campbell Fleming
Chair of Trustees

Dated: 10/28/2025

1851 Marine Trust

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

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

Objectives and Activities – 1851 Trust

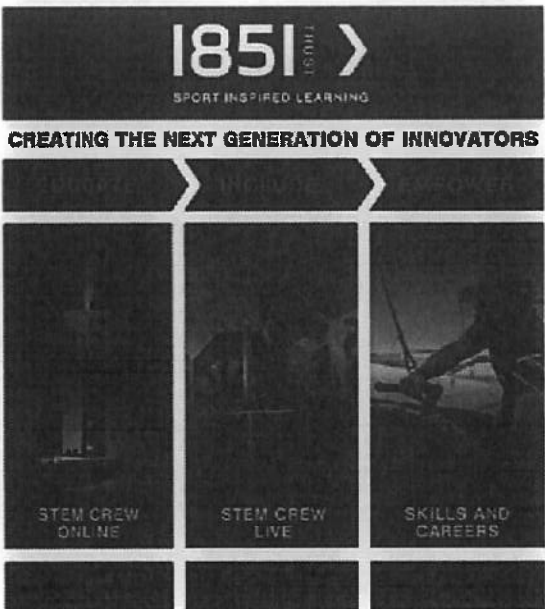
Sport-Inspired Learning – Creating the Next Generation of Innovators

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

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

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

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



1851 Marine Trust

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

Our Core Objectives

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

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

Objectives of the Charity

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

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

Constitution

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

Public benefit

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

1851 Marine Trust

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

Organisational Structure, Governance and Management

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

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

Patrons

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

Trustees

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

The Trustees who served during the financial year were:-

Campbell Fleming (Chair)

Lady Georgina Ainslie (Deputy Chair) (resigned 30 April 2025)

Roy Bedlow

Jeremy Boadle (resigned 18 April 2024)

Joanne Grindley

Tara Gillespie (appointed 5 June 2024)

David Graham (appointed 27 March 2025)

Staff Team

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

Achievements and Performance

In 2024 we developed our commitment to:

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

STEM Crew

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

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

1851 Marine Trust

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

New Education Resources

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

1. Hydrogen Chase Boat

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

Outcome data:

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

2. Investigating Forces

- KS3 & KS4 Physics & DT
- Lesson Description:
Students explore the gas particle model and fluid dynamics through the lens of America's Cup sail design. They investigate how gases behave over curved surfaces, track the evolution of sail shapes for speed and efficiency, and apply lift theory and aerodynamics to design their own high-performance sails.
 - i. Key Teaching Points:
 - ii. Gas particle behaviour and interactions
 - iii. Fluid dynamics over curved surfaces
 - iv. Evolution and optimisation of sail design
 - v. Lift theory and aerodynamics
 - vi. Application of physics in sail design and performance

- Supported by Cobham-Ultra

Outcome data:

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

1851 Marine Trust

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

3. Renewable Energy

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

Key Teaching Points:

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

Outcome data:

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

4. The Power of Movement

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

Key Teaching Points:

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

1851 Marine Trust

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

Outcome data:

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

Climate Education Highlights

Biodiversity Assembly

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

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

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

Fox Covert Solar Park Visit

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

Butterfield Bank x Protect Our Future Climate Action Grant

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

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

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

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

1851 Marine Trust

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

Inspiring Climate Action at SailGP Events

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

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

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

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

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

Lenzie Academy Wins Global 'Use Your Voice' Climate Challenge

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

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

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

STEM Education Highlights

Cobham-Ultra Roadshows:

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

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

Outcomes achieved:

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

1851 Marine Trust

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

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

PHSE Education Highlights

Go Humans Academy

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

2024 Highlights include:

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

Lewis Hamilton helmet design competition

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

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

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

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

Outcomes achieved:

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

1851 Marine Trust

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

Grant Highlights

FIDELITY GRANT

Insight Dashboard, Focus Group and data cleanse

Impact Reporting:

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

Summary of Key Findings:

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

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

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

Communications Highlights

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

1851 Marine Trust

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

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

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

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

Diversity and inclusion

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

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

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

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

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

1851 Marine Trust

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

Plans for 2025

Education Resources

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

Impact

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

Branding

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

Communications

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

Website

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

Fundraising

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

Programmes

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

1851 Marine Trust

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

Income and Major Funding Streams

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

Financial Position

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

Reserves Policy and Application

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

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

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

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

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

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

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

Risk Management

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

1851 Marine Trust

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

Signed by:

E0E097DF374F4FA...
Campbell Fleming
Chair of Trustees

Dated: 10/28/2025

1851 Marine Trust

Independent Examiner's Report to the Trustees

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Danielle Griffin FCA

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

Dated: 29 October 2025

1851 Marine Trust

Statement of Financial Activities

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

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

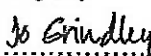
All of the Charity's activities derive from continuing operations during the above two periods.

1851 Marine Trust

Balance Sheet For the year ended 31 December 2024

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

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

Signed by:


 86C9254E928347E
 Jo Grindley
 Trustee

Dated: 10/28/2025

1851 Marine Trust

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

1 Accounting policies

1.1 Summary of significant accounting policies and legal form

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

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

1.2 Statement of compliance

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

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

1.3 Basis of preparation

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

1.4 Going concern

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

1.5 Income

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

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

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

1.6 Donations of gifts, services and facilities

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

1851 Marine Trust

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

1.7 Expenditure

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

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

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

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

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

1.8 Taxation

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

1.9 Pension costs

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

1.10 Financial instruments

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

1.11 Tangible fixed assets

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

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

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

1851 Marine Trust

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

1.12 Debtors

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

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

1.13 Cash and cash equivalents

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

1.14 Creditors

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

1.15 Foreign exchange

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

1.16 Fund structure

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

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

1.17 Operating Leases

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

1.18 Judgements and key sources of estimation uncertainty

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

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

1851 Marine Trust

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

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

Gifts in Kind

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

2 Comparative Statement of Financial Activities

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

1851 Marine Trust

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

3 Income from donations and legacies

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

4 Other trading activities and events

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

5 Expenditure on charitable activities

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

1851 Marine Trust
Notes to the Financial Statements (cont'd.)
For the year ended 31 December 2024

5 Expenditure on charitable activities (cont'd.)

Support costs are made up as follows:

Staff training, recruitment and clothing	383	-
Travel subsistence and accommodation	3,067	229
Office and IT	11,768	2,559
Rent and rates	5,400	-
Insurance	3,394	4,045
Finance costs	2,584	291
Contractor costs	119,410	26,500
Governance costs (see note 6)	14,754	64,711
Finance support	7,800	7,200
Depreciation and loss on disposal	1,478	621
	<u>170,048</u>	<u>106,156</u>

6 Governance costs

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

7 Net incoming resources

Net incoming resources for the year is stated after:

	2024	2023
	£	£
Depreciation of fixed assets including loss on disposal	<u>1,477</u>	<u>621</u>

8 Trustees remuneration, expenses and related party transactions

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

1851 Marine Trust

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

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

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

Into the Blue

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

BA Technologies Limited

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

Athena Racing Limited

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

9 Staff costs

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

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

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

1851 Marine Trust

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

10 Tangible fixed assets

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

11 Investments

Investment in Stem Crew Ltd

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

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.

1851 Marine Trust

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

11 Investments (cont'd.)

	2024 £	2023 £
Income	-	-
Expenditure	(105)	(153)
	<u> </u>	<u> </u>
Net profit (loss)	(105)	(153)
	<u> </u>	<u> </u>
Net assets at 31 December	(258)	(153)
	<u> </u>	<u> </u>

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

1851 Marine Trust

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

14 Financial Instruments

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

15 Pensions

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

16 Funds

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

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

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

1851 Marine Trust

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

16 Funds (cont'd.)

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

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

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

2023 Comparative

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

17 Analysis of net assets between funds

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

1851 Marine Trust

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

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

Comparative Information:

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

18 Prior period adjustment

Adjustment in respect of restricted funds

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

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

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

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