

REGISTERED COMPANY NUMBER: 09250869 (England and Wales)
REGISTERED CHARITY NUMBER: 1159265

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
THE FALKLANDS MARITIME HERITAGE TRUST**

THE FALKLANDS MARITIME HERITAGE TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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THE FALKLANDS MARITIME HERITAGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09250869 (England and Wales)

Registered Charity number

1159265

Registered office

One Bartholomew Close
London
EC1A 7BL

Trustees

M M J Bound
W P Featherstone
D A Lamont
S G R Pitaluga (appointed 5 January 2021)
R H B Holme (resigned 19 February 2021)

Independent Auditor

Azets Audit Services
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Solicitors

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE FALKLANDS MARITIME HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The Trustees have adopted the provisions of 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 2015) published on 16th July 2014 (as amended by Updated Bulletin 1 published on 2nd February 2016).

The founding Trustees were David Ainslie, Mensun Bound, William Featherstone and Donald Lamont. Advised by Stone King LLP, Solicitors, they adopted a Memorandum containing Articles of Association for the Company Limited by Guarantee on 6th October 2014. Alan Huckle was appointed a Trustee on the 8th January 2015 and resigned 31st December 2018. The company was incorporated and registered at Companies House on 6th October 2014, and subsequently registered with the Charity Commission on 18th November 2014.

INCORPORATION

The charitable company was incorporated on 6th October 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The Trust aims to advance the education of the public, including in the maritime history and heritage, both military and civilian, of the Falkland Islands and their neighbouring seas, and the improvement of public understanding of their historical and social significance; in particular but without limitation through research and exploration of the said seas; and to record, preserve and restore (if considered appropriate) craft, materials and information of historical significance and educative value relating to the Falkland Islands and their neighbouring seas, including naval and civilian vessels and related equipment, items and records and by the acquisition, restoration and maintenance of the same for public display, demonstration or exhibition at the Falkland Islands Museum and the Jane Cameron National Archives of the Falkland Islands or other suitable institutions open to the public.

Grant making

At this stage the trust does not consider itself to be a grant making organisation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust maintains a website that contains stories of the maritime history of the Falkland Islands and South Georgia. The documentary made of the finding of SMS Scharnhorst in 2019 continues to be shown on the Smithsonian Channel.

Throughout the period covered by this Return the Trust was heavily engaged in planning for the expedition whose objectives were 1) to locate, survey and film the wreck of Sir Ernest Shackleton's ship Endurance; 2) to bring the story of Shackleton to a new generation through a major international education and outreach campaign; and 3) to investigate and study the remote western Weddell Sea ecosystem.

Trustees appointed Dr John Shears to be Expedition Leader. They concluded a charter contract with African Marine Solutions (AMSOL) for SA Agulhas II, given its success as the platform for the Weddell Sea Expedition of 2019. Ocean Infinity would be lead contractor for the subsea element, using SAAB Sabertooth hybrid underwater vehicles.

Key partners for the Education/Outreach programme were Reach the World and the Royal Geographical Society. After reviewing other candidates, Trustees selected Little Dot Studios/History Hit, fronted by TV presenter Dan Snow, to be responsible for social media output in various forms and a long-form documentary.

The scientific component of the expedition was more limited than had been the case for the Weddell Sea Expedition, given the reduced period in which SA Agulhas II was available. The Trust appointed Dr Lasse Rabenstein of the German research company Drift & Noise as Chief Scientist. With an emphasis on weather and sea ice science, his team included scientists from Germany, Finland and South Africa.

Substantial effort was devoted to the development of plans for deploying the Sabertooths from ice camps if conditions did not allow the ship to reach the presumed location of the wreck. These plans required the use of two helicopters (one being for heavy lift) as well as specially designed and constructed equipment to allow drilling on an ice floe and then lowering and retrieving the Sabertooths.

THE FALKLANDS MARITIME HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

Charitable activities (*continued*)

The pressures of preparing for the Endurance22 Expedition unfortunately prevented the Trust from making progress with plans to take advantage in time for the 40th Anniversary of the Falklands War of material we acquired for the descendants of Hugh Scully, the television journalist. His interviews with key participants in that conflict and in particular with Prime Minister Margaret Thatcher remain a unique and valuable historical archive.

On 5 March 2022 the Expedition ("Endurance22") succeeded in locating the wreck.

FINANCIAL REVIEW

Trustees' investment powers

Although the Articles and Constitution of the trust permit it to exercise powers to make investment, at this time the business of the trust does not require it to exercise those powers.

Reserves policy

As a project based organisation it is not the intention to maintain any distinct reserves or seek endowment funds. There remain sufficient funds to cover foreseeable expenses pending identification of a new project, but do not justify investment advice at this stage. As it moves forward, it is the Trust's intention to review its investment and reserves policies regularly and to implement risk management and other policies as projects are identified.

Funds given to the trust for each project will be placed on deposit and depleted during the project life.

FUTURE PLANS

The discovery of Endurance on 5 March 2022 triggered a wave of international interest and presents the Trust with exciting opportunities and significant challenges.

NatGeo have engaged in producing a major documentary. Little Dot/History Hit, with Reach the World and the Royal Geographical Society, have made a series of five short documentaries for educational use. In presentations to a variety of audiences, members of the Expedition are able to further the Trust's Objects by their accounts of the search and the story of Shackleton's original expedition. We shall be marketing a series of educational documentaries for school use. We expect that there will be books, exhibitions and digital products made possible or more attractive by the use of the data gathered by the Sabertooths, once the data have been suitably processed.

With the tenth anniversary of Margaret Thatcher's death approaching in Autumn 2023, we shall look for opportunities to deploy in an appropriate form the archive of interview material we have acquired.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new Trustees

As the Trust expands its operations it will seek to augment the trustee body by recruiting those with specific skills and knowledge which are germane to the trust and the new opportunities presented by discovery of the wreck.

Induction and training of new Trustees

As and when new Trustees are to be approached and selected they would be issued with all relevant documentation - company and charity registration documents, minutes and accounts for up to the preceding three years, reports and/or digital accounts of past projects, and any policy statements agreed by the Trustees and current - following which the invitee would have the time they required to ask questions, and seek clarification from the existing Trustees

THE FALKLANDS MARITIME HERITAGE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of The Falklands Maritime Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on

and signed on its behalf by:


D A Lamont - Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FALKLANDS MARITIME HERITAGE TRUST

Opinion

We have audited the financial statements of Falklands Maritime Heritage Trust (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FALKLANDS MARITIME HERITAGE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FALKLANDS MARITIME HERITAGE TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Howard FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Chartered Accountants

2nd Floor, Regis House

45 King William Street

London

EC4R 9AN

Date:

THE FALKLANDS MARITIME HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	26	-	26	50,000
Charitable activities	3	-	1,141,900	1,141,900	78,833
Other income	4	60,100	-	60,100	-
Total		<u>60,126</u>	<u>1,141,900</u>	<u>1,202,026</u>	<u>128,833</u>
EXPENDITURE ON					
Charitable activities	5				
Maritime history and heritage		36,351	822,477	858,828	132,227
NET INCOME/(EXPENDITURE)		<u>23,775</u>	<u>319,423</u>	<u>343,198</u>	<u>(3,394)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		61,058	-	61,058	64,452
TOTAL FUNDS CARRIED FORWARD		<u>84,833</u>	<u>319,423</u>	<u>404,256</u>	<u>61,058</u>

All income and expenditure has arisen from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

THE FALKLANDS MARITIME HERITAGE TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021

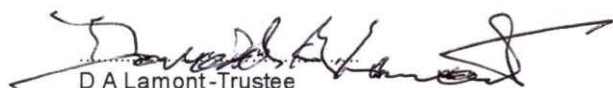
Company number: 09250869

	Note	2021 £	2020 £
FIXED ASSETS			
Heritage assets	10	74,172	-
CURRENT ASSETS			
Cash at bank		380,448	62,318
Debtors	11	116,001	-
		<u>496,449</u>	<u>62,318</u>
CREDITORS			
Amounts falling due within one year	12	(166,365)	(1,260)
NET CURRENT ASSETS/(LIABILITIES)		<u>330,084</u>	<u>61,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>404,256</u>	<u>61,058</u>
NET ASSETS/(LIABILITIES)		<u>404,256</u>	<u>61,058</u>
FUNDS			
Unrestricted fund		84,833	61,058
Restricted fund	13	319,423	-
		<u>404,256</u>	<u>61,058</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on behalf by:

and were signed on its


D A Lamont - Trustee

.....
W P Featherstone - Trustee

The notes on pages 11 to 16 form part of these financial statements.

THE FALKLANDS MARITIME HERITAGE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	15	393,926	(3,274)
Net cash provided by/(used in) operating activities		<u>393,926</u>	<u>(3,274)</u>
Cash flows from investing activities			
Purchase of heritage asset		(75,796)	-
Net cash provided by/(used in) investing activities		<u>(75,796)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		318,130	(3,274)
Cash and cash equivalents at the beginning of the reporting period		<u>62,318</u>	<u>65,592</u>
Cash and cash equivalents at the end of the reporting period		<u>380,448</u>	<u>62,318</u>
ANALYSIS OF CHANGES IN NET FUNDS			
	At 01/11/2020 £	Cash flow £	At 31/10/2021 £
Net cash			
Cash at bank	62,318	348,130	380,448
Total	<u>62,318</u>	<u>348,130</u>	<u>380,448</u>

The notes on pages 11 to 16 form part of these financial statements.

THE FALKLANDS MARITIME HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

General information and basis of preparation

The Falklands Maritime Heritage Trust is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Falklands Maritime Heritage Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

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

Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Preparation of the accounts on a going concern basis

The Trust has reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

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.

Donations and legacies are recognised in the financial statements when the Trust is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable. Any administration fee is charged is recognised as unrestricted income.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes costs in relation to the maritime history and heritage.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination, statutory audit and legal fees.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

THE FALKLANDS MARITIME HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES – continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at cost less accumulated depreciation.

Amortisation is provided on all intangible heritage assets, at rates calculated to write off the cost of each asset on a straight-line basis over the asset's estimated useful lives as follows:

Heritage asset	25-year straight line
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Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2021 £	2020 £
Donations	26	-	26	50,000

3. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2021 £	2020 £
Sale of film rights	-	-	-	78,833
Grant income	-	1,141,900	1,141,900	-
	-	1,141,900	1,141,900	78,833

THE FALKLANDS MARITIME HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. OTHER INCOME

	Unrestricted £	Restricted £	2021 £	2020 £
Management fee income	60,100	-	60,100	-

5. CHARITABLE ACTIVITIES COST

	Direct costs (see note 6) £	Support costs (see note 7) £	Total £
Maritime history and heritage	742,039	116,789	858,828

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2021 £	2020 £
Expedition costs	-	742,039	742,039	-
Film of the search operation	-	-	-	103,585
	-	742,039	742,039	103,585

7. SUPPORT COSTS

	2021 £	2020 £
Bank charges	584	60
Website costs	31,456	18,632
Advertising, media and communications	31,850	-
Professional fees	39,795	-
Amortisation	1,624	-
Sundry	4,794	2,015
Governance costs	6,686	5,852
Secretarial services	-	2,083
	116,789	28,642

Governance costs

	2021 £	2020 £
Independent Examiner's fee	-	1,230
Auditor's remuneration	4,500	-
Non-audit fees paid to auditor	750	-
Insurance	1,436	1,064
Other professional fees	-	3,558
	6,686	5,852

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

The key management of the charity comprise the Trustees only.

Trustees' expenses

In 2021 and 2020, no Trustees had expenses reimbursed to them by the charity.

THE FALKLANDS MARITIME HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	2020 Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	50,000
Charitable activities	78,833
Other income	-
Total	128,833
EXPENDITURE ON	
Charitable activities	
Maritime history and heritage	132,227
NET INCOME/(EXPENDITURE)	(3,394)
RECONCILIATION OF FUNDS	
Total funds brought forward	64,452
TOTAL FUNDS CARRIED FORWARD	61,058

10. HERITAGE ASSETS

	Scully Archive £
Cost	
At 1 November 2020	-
Additions	75,796
At 31 October 2021	75,796
Amortisation	
At 1 November 2020	-
Charge for the year	1,624
At 31 October 2021	1,624
Carrying amount	
At 31 October 2021	74,172
At 31 October 2020	-

The archive consists of over 200 interviews with participants in the 1982 Falklands War and includes all major decision makers on both sides and from mediation countries, such as the USA, both political and military. No other collection of primary material contains such a comprehensive account of the lead up to war and the war itself. By its very nature most of the material is unique and irreplaceable.

11. DEBTORS

	2021 £	2020 £
Prepayments	116,001	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	116,365	1,260

THE FALKLANDS MARITIME HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

13. MOVEMENT IN FUNDS

	At 01/11/2020 £	Net movement in funds £	At 31/10/2021 £
Unrestricted funds			
General fund	61,058	23,775	84,833
Restricted funds			
Endurance 22	-	319,423	319,423
TOTAL FUNDS	<u>61,058</u>	<u>343,198</u>	<u>404,256</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,126	(36,351)	23,775
Restricted funds			
Endurance 22	1,141,900	(822,477)	319,423
TOTAL FUNDS	<u>1,202,026</u>	<u>(858,828)</u>	<u>343,198</u>

The Trust has been tasked with the management and financial control of an Expedition to try to locate the Shackleton Expedition ship "Endurance" The Expedition will sail in the early part of 2022 and will be more fully reported in next year's accounts.

Comparatives for movement in funds

	At 01/11/2019 £	Net movement in funds £	At 31/10/2020 £
Unrestricted funds			
General fund	64,452	(3,394)	61,058
TOTAL FUNDS	<u>64,452</u>	<u>(3,394)</u>	<u>61,058</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,833	(132,227)	(3,394)
TOTAL FUNDS	<u>128,833</u>	<u>(132,227)</u>	<u>(3,394)</u>

THE FALKLANDS MARITIME HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021 and for the year ended 31 October 2020.

15. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	343,198	(3,394)
Adjustments for:		
Increase in creditors	165,105	120
Increase in debtors	(116,001)	-
Amortisation	1,624	-
Net cash provided by/(used in) operating activities	<u>393,926</u>	<u>(3,274)</u>

THE FALKLANDS MARITIME HERITAGE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		
Donations	26	50,000
Charitable activities		
Grant income	1,141,900	-
Sale of film rights	-	78,833
Other income		
Management fee income	60,100	-
Total incoming resources	<u>1,202,026</u>	<u>128,833</u>
EXPENDITURE ON		
Charitable activities		
Expedition costs	742,039	-
Film of search operation	-	103,585
	<u>742,039</u>	<u>103,585</u>
Support costs		
Bank charges	584	60
Website costs	31,456	18,632
Advertising, media and communications	31,850	-
Professional fees	39,795	-
Amortisation	1,624	-
Sundry	4,794	2,015
Secretarial services	-	2,083
Governance costs		
Independent Examiner's fee	-	1,230
Auditor's remuneration	4,500	-
Non-audit fees paid to auditors	750	-
Insurance	1,436	1,064
Other professional fees	-	3,558
	<u>116,789</u>	<u>28,642</u>
Total resources expended	<u>858,828</u>	<u>132,227</u>
Net income/(expenditure)	<u>343,198</u>	<u>(3,394)</u>