

**THE HONOURABLE COMPANY OF MASTER MARINERS
AND HOWARD LEOPOLD DAVIS CHARITY
(CHARITABLE INCORPORATED ORGANISATION)**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Registered No: 1172234

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Trustees' Report for the Year Ended 31st December 2024

Reference and Administration Details

Trustees	Captain D Chadburn (Chairman) Captain H J Conybeare (Retired 30 October 2024) Mr M Burrow (Ex-officio from 10 January 2024) Commander L Chapman (Ex-officio retired 2 October 2024) Captain N Rodrigues (Almoner) (Retired 26 April 2024) Commander P Aylott Captain R Barnes (Retired 26 April 2024) Captain G English (Ex-officio to 26 April 2024) Captain A Scales (Ex-officio to 24 April 2025) Ms N Good (Appointed 7 February 2024) Lieutenant Commander J Brown (Appointed 7 February 2024) Mr A Gosden (Ex-officio from 26 April 2024) Mr I Rodger (Appointed 26 April 2024) Ms M Kohli (Appointed 30 October 2024) Mr M Easton (Appointed 24 April 2025) Commodore D Lamb (Ex-officio from 24 April 2025)
Registered Charity Number	1172234
Administrator	Honourable Company of Master Mariners No. 1 The Rubicon 51 Norman Road London SE10 9QB
Principal Office Address	Honourable Company of Master Mariners No. 1 The Rubicon 51 Norman Road London SE10 9QB
Auditors	Shaw Gibbs (Audit) Limited 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Trustees' Report for the Year Ended 31st December 2024

The Trustees present their report and the financial statements of the Charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charity's Constitution, the Charities Act 2011, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commission.

Structure, Governance and Management

Governing Document

The Honourable Company of Master Mariners and Howard Leopold Davis Charity is a Charitable Incorporated Organisation established under a constitution dated 24th March 2017. On 31st March 2017, the predecessor unincorporated charity (Charity no. 1127213) transferred its assets and liabilities to the CIO.

The Charity represents the present form of the amalgamation of four historic charities, being the Benevolent Fund (Charity No 207094), Education Fund (Charity No 313382), The Howard Leopold Davis Fund (Charity No 207095) and London Maritime Institution (Charity No 207087) which were merged in 2010.

Trustees

In accordance with the Charity's Constitution, the following office holders of the Honourable Company of Master Mariners for the time being are ex-officio trustees of the Charity: Master, Senior Warden, Chairman of the Education and Training Committee, and Chairman of the Finance and Risk Committee. The appointment of new Trustees is vested in the Court of the Honourable Company of Master Mariners (HCMM). The Trustees receive no remuneration and no claims for reimbursement of expenses were made during the year.

Risk Management

The Trustees have considered the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP 2019) (FRS102);
- 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

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Trustees' Report for the Year Ended 31st December 2024

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They 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.

Organisation

The Charity has no premises or employees. The administration and record keeping of the Charity are carried out by HCMM for which services an agreed annual service charge is made.

Objectives and Activities

The Benevolent purposes are to relieve:

- a. Master Mariners and maritime Navigating Officers of the Merchant Navy, and,
- b. their families and dependants,

who are in need through financial hardship, sickness, disability or the effects of old age.

The Educational purposes are to educate and train:

- a. persons serving or intending to serve in the Merchant Navy, and,
- b. persons with an interest in seamanship or sailing.

Achievements and Performance Including How the Charity Has Delivered Public Benefit

The Trustees have had regard for the Charity Commission's guidance on public benefit. The Charity awarded £156,888 (2023: £153,450) in benevolent and educational grants in the year to qualified individuals and to organisations during the year. The Charity's educational grants including its continuing sponsorship of cadets completing courses with Chiltern Maritime Ltd and Ship Safe Training Group Ltd as well as supporting education and outreach work carried out by the Honourable Company of Master Mariners.

Financial Review

The Trustees have reviewed the investment policy and consider the investments to be prudently managed with reasonable diversification, so as to provide a suitable balance between income and capital appreciation.

The period resulted in net income of £456,877, including gains on investments of £583,268 resulting in funds of the Charity increasing to £5,346,968 of which £1,557,636 is restricted for educational purposes. The funds are represented by investments of £5,309,974 and net current assets of £36,994.

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Trustees' Report for the Year Ended 31st December 2024

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds (predominantly in investments), which are the free reserves of the charity, at a level considered appropriate to generate an annual income for grants etc. It also provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Reserves at the year-end amounted to £3,789,332.

Future Plans

The Charity plans to continue to provide benevolent and educational grants. The Charity's educational grants will include continuing the sponsorship of cadets completing courses with Watermark as well as supporting education and outreach work carried out by the Honourable Company of Master Mariners.

This report was approved by the Trustees on

2025 and signed on its behalf by:

Captain D Chadburn
Trustee

Independent Auditors' Report to the Trustees of

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Opinion

We have audited the financial statements of The Honourable Company of Master Mariners and Howard Leopold Davis Charity (the 'charity') for the year ended 31st December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31st December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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 charity'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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such

Independent Auditors' Report to the Trustees of

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 controls 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and a review of the documented policies, procedures and controls. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies

Independent Auditors' Report to the Trustees of

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. Our considerations included the risk of management override. The key risks identified in respect of The Honourable Company of Master Mariners and Howard Leopold Davis Charity are revenue recognition and the correct allocation of incoming and outgoing resources between restricted and unrestricted funds. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key areas with an emphasis on testing the incoming resources and to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 for the audit of the financial statements is located 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Shaw Gibbs (Audit) Limited (Chartered Certified Accountants & Statutory Auditors)
25 St Thomas Street, Winchester
Hampshire
SO23 9HJ

Date

Shaw Gibbs (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Statement of Financial Activities

For The Year Ended 31st December 2024

Notes	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income from						
Donations and Legacies	-	-	-	1,493	-	1,493
Investments	2 54,478	29,334	83,812	55,132	29,687	84,819
Total Income	<u>54,478</u>	<u>29,334</u>	<u>83,812</u>	<u>56,625</u>	<u>29,687</u>	<u>86,312</u>
Expenditure on						
Raising Funds: Investment Management Fees	14,879	8,012	22,891	13,223	7,120	20,343
Charitable Activities	3 78,216	109,096	187,312	62,199	110,828	173,027
Total Expenditure	<u>93,095</u>	<u>117,108</u>	<u>210,203</u>	<u>75,422</u>	<u>117,948</u>	<u>193,370</u>
Net Gains/(Losses) on Investments	4 379,124	204,144	583,268	338,435	182,234	520,669
Net Income	340,507	116,370	456,877	319,638	93,973	413,611
Transfers between funds	7 (20,961)	20,961	-	-	-	-
Net movement in funds	319,546	137,331	456,877	319,638	93,973	413,611
Reconciliation of Funds:						
Total Funds Brought Forward	<u>3,469,786</u>	<u>1,420,305</u>	<u>4,890,091</u>	<u>3,150,148</u>	<u>1,326,332</u>	<u>4,476,480</u>
Total Funds Carried Forward	<u>3,789,332</u>	<u>1,557,636</u>	<u>5,346,968</u>	<u>3,469,786</u>	<u>£1,420,305</u>	<u>4,890,091</u>

All the activities reported above relate to continuing operations.
The notes on pages 11 to 16 form an integral part of these financial statements.

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Balance Sheet

As At 31st December 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Investments	4		5,309,974		4,742,740
Current Assets					
Debtors	5	19,279		23,743	
Cash at Bank and In Hand		89,258		143,830	
		<u>108,537</u>		<u>167,573</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(71,543)</u>		<u>(20,222)</u>	
Net Current Assets			<u>36,994</u>		<u>147,351</u>
Total Assets Less Current Liabilities			<u>5,346,968</u>		<u>4,890,091</u>
Net Assets			<u>5,346,968</u>		<u>4,890,091</u>
Unrestricted Funds			3,789,332		3,469,786
Restricted Fund	7		1,557,636		1,420,305
Total Funds			<u>5,346,968</u>		<u>4,890,091</u>

The financial statements were approved by the Trustees on

2025, and signed on their behalf by:

Captain D Chadburn - Trustee

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

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Statement Of Cash Flows

For The Year Ended 31st December 2024

	Notes	2024 £	2023 £
Cash Flows from Operating Activities			
Net Cash provided by (used in) Operating Activities	A	(131,034)	(193,000)
Cash Flows from Investing Activities			
Dividends and Interest		78,413	74,953
Proceeds from Sale of Investments		671,836	661,068
Purchase of Investments		(567,047)	(810,132)
Investment Management Fees		(22,081)	(20,067)
Movement in Cash at Investment Managers		(84,659)	169,131
Net Cash provided by (used in) Investing Activities		76,462	74,953
Change in Cash and Cash Equivalents in the Reporting Period		(54,572)	(118,047)
Cash and Cash Equivalent at the beginning of the Reporting Period		143,830	261,877
Cash and Cash Equivalent at end of the Reporting Period		89,258	143,830
A. Reconciliation of Net Income/(Expenditure) to net cash flow from Operating Activities			
Net Income/(Expenditure) for the Reporting Period		456,877	413,611
(Gains)/Losses on Investments		(583,268)	(520,669)
Decrease/(Increase) in Debtors		5,767	(9,190)
(Decrease)/Increase in Creditors		50,511	(12,276)
Dividends and Interest		(83,812)	(84,819)
Investment Management Fees		22,891	20,343
Net Cash provided by (Used in) Operating Activities		(131,034)	(193,000)
B. Analysis of changes in net funds			
	At 01/01/2024	Cash flows	At 31/12/2024
	£	£	£
Cash at bank and in hand	143,830	(54,572)	89,258

Notes To the Financial Statements

For The Year Ended 31st December 2024

1. Accounting Policies

(a) Structure

The Charity is a Charitable Incorporated Organisation, registered with the Charity Commission (registration number 1172234). The principal office address is Honourable Company of Master Mariners, No. 1 The Rubicon, 51 Norman Road, London SE10 9QB. A description of the charity's operations and principal activities can be found in the Report of the Trustees.

(b) Basis of Preparation and assessment of going concern.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They 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 issued in October 2019, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally accepted Accounting Practice. The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(c) Funds Structure

Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund, the Education Fund, restricted to provide grants for Educational Purposes.

(d) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from investments is recognised on the date on which the dividend is payable, or the interest accrues.

Notes To the Financial Statements

For The Year Ended 31st December 2024

Income from donations is normally recognised on receipt, unless terms or conditions limit recognition until a later date.

(e) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

- **Costs of Raising Funds**
The costs of raising funds comprise investment management costs. Costs incurred in respect of acquisitions and disposals of investments are added to the cost of and deducted from the proceeds of those investments.
- **Charitable Expenditure**
Cost of Charitable Activities includes grants paid, and support costs including Governance costs. Grants payable are payments to individuals in the furtherance of the charitable objects of the charity. The Charity, in some instances, provides an unsecured loan to a beneficiary in furtherance of its educational objects. These are recognised as expenditure in the year that they are awarded.
- **Governance Costs**
Governance costs comprise all costs involved with compliance with regulation and good practice.

(f) VAT

The Charity is not registered for Value Added Tax. Expenditure shown in the financial statements is inclusive of VAT.

(g) Investments

The Charity's investments consist only of quoted securities. Initially they are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are allocated to Restricted and Unrestricted Funds at a set percentage.

(h) Debtors and Creditors

Debtors and creditors are recognised where, at the balance sheet date, an entitlement to receive or an obligation to transfer economic benefit exists and receipt or settlement is probable and can be measured reliably.

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Notes To the Financial Statements

For The Year Ended 31st December 2024

Debtors are measured at the expected recoverable amount and creditors at the expected settlement amount, discounted for the time value of money if material.

2. Investment Income

	2024	2023
	Total	Total
	£	£
Dividends	67,215	73,310
Unit Trust Interest	13,702	5,699
Bank Interest	2,895	5,810
	<u>83,812</u>	<u>84,819</u>

3. Analysis of Charitable Activities

	2024		
	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
Direct Costs			
Grants and Awards			
Grants to Individuals	39,523	80	
Grants to Organisations (Note 10)	8,269	20	
HCMM Journal	-		
	<u>47,792</u>	<u>109</u>	
Support Costs (Note 3.a)	<u>30,424</u>		
	<u>78,216</u>	<u>109</u>	
	2023		
	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
Direct Costs			
Grants and Awards			
Grants to Individuals	24,982	48	
Grants to Organisations (Note 10)	17,640	50	
HCMM Journal	-	11	
	<u>42,622</u>	<u>110</u>	
Support Costs (Note 3.a)	<u>19,577</u>		
	<u>62,199</u>	<u>110</u>	

3.a Support Costs

	2024	2023
	£	£
Management Fees - HCMM	22,800	12,000
Other	412	2,927
Governance Costs	7,212	4,650
	<u>30,424</u>	<u>£19,577</u>

Governance Costs – Represent External Audit Fees amounting to £7,212 (2023: £4,650) inclusive of VAT.

Notes To the Financial Statements

For The Year Ended 31st December 2024

4. Fixed Asset Investments

	2024	2023
	£	£
Market Value		
At 1st January	4,658,145	3,980,703
Acquisitions and accumulated income	572,530	817,841
Disposals	(673,223)	(661,068)
Gains/(Losses) on investments	583,268	520,669
At 31st December	<u>5,140,720</u>	<u>4,658,145</u>
Investments at Market Value	5,140,720	4,658,145
Cash with Investment Managers	<u>169,254</u>	<u>84,595</u>
	<u>5,309,974</u>	<u>4,742,740</u>
Historic cost of investments	<u>3,604,718</u>	<u>3,500,686</u>

All investments are listed securities or open-ended investment companies. Included within Fixed Asset Investments is £5,140,720 (2023: £4,658,145) measured at fair value through income and expenditure.

5. Debtors

	2024	2023
	£	£
Due from HCMM	17,901	14,825
Sundry Debtors	<u>1,378</u>	<u>8,918</u>
	<u>19,279</u>	<u>23,743</u>

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Grants Payable	1,000	1,776
Trade Creditors	43,576	5,640
Accruals and Deferred Income	<u>26,967</u>	<u>12,806</u>
	<u>71,543</u>	<u>20,222</u>

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Notes To the Financial Statements

For The Year Ended 31st December 2024

7. Restricted Funds

	2024	2023
	£	£
Balance at 1st January	1,420,305	1,326,332
Income	29,334	29,687
Expenditure	(117,108)	(117,948)
Gains on Investment Assets	204,144	182,234
Transfers between funds	20,961	-
Balance at 31st December	<u>1,557,636</u>	<u>1,420,305</u>

Restricted funds represent funds specified for educational purposes. These funds are represented by investment and other assets. The funds are not represented by specific investments, and investment income, management fees and realised and unrealised movements are allocated on an agreed percentage.

The transfers between funds represents grants paid in 2023 which were incorrectly allocated to the restricted fund.

8. Related Party Transactions

Under the Charity's constitution, certain office holders of HCMM are ex-officio trustees of the Charity and power to nominate trustees to the Charity is vested in HCMM. The administration of the Charity is performed by HCMM which charges a management fee to the Charity. During the period the charge, inclusive of VAT, was £25,800 (2023: £12,000). The Charity provided grants of £8,902 (2023: £11,977) during the year towards the cost of the journal produced by HCMM and £Nil (2023: £32,000) in support of the education and outreach work carried out by HCMM. The balance due from HCMM at 31st December 2024 was £17,901 (2023: £14,825).

No trustee received any remuneration for their role as a trustee or any reimbursement of expenses during the year.

9. Net Assets By Fund

	Unrestricted Fund	Restricted Fund	2024 Total
	£	£	£
Investments	3,451,483	1,858,491	5,309,974
Net Current Assets/(Liabilities)	<u>337,849</u>	<u>(300,855)</u>	<u>36,994</u>
	<u>3,789,332</u>	<u>1,557,636</u>	<u>5,346,968</u>

	Unrestricted Fund	Restricted Fund	2023 Total
	£	£	£
Investments	3,082,781	1,659,959	4,742,740
Net Current Assets/(Liabilities)	<u>387,005</u>	<u>(239,654)</u>	<u>147,351</u>

The Honourable Company of Master Mariners and Howard Leopold Davis Charity

Notes To the Financial Statements

For The Year Ended 31st December 2024

3,469,786	1,420,305	4,890,091
-----------	-----------	-----------

10. Grants To Organisations

	2024	2023
	£	£
Honourable Company of Master Mariners	-	32,000
London Nautical School	5,000	-
Royal Alfred Seafarers' Society	-	15,000
Ocean Youth Sailing Trust	6,000	6,000
George Green's School	-	6,000
London Search & Rescue	1,140	-
SSAFA – The Armed Forces Charity	5,000	-
Merchant Navy Welfare Board	100	-
Merchant Navy Day Commemorative Service	529	-
Royal Liverpool Seaman's Orphan Institution	2,640	2,640
Greenwich & Deptford Waterborne	1,500	-
Sea Cadets Aberdeen	-	1,500
Sea Cadets Hull	400	1,500
Sea Cadets Newport	-	1,500
Sea Cadets Sefton	2,750	1,500
Sea Cadets Doncaster	400	-
Sea Cadets Harrogate	400	-
Sea Cadets York	300	-
Sea Cadets South Liverpool	750	-
Sea Cadets Bridgwater	750	-
Sea Cadets Bournemouth	750	-
	<u>28,409</u>	<u>67,640</u>

11. Unrecognised Funding Commitments

The Charity has agreed to provide grants to cover the costs of cadets attending maritime college over three-year periods. These commitments are subject to regular review of the cadets' progress and are to be funded from income generated by the investment portfolio.