

HULL MARITIME FOUNDATION

England & Wales - Charity number 1180186

Details

Status Registered

Legal form CIO

Registered 2018-10-05

Register [View on the Charity Commission register](#)

Contact

Address The Hull Maritime Foundation
C/o Hull Culture And Leisure
The Pacific Exchange
40 High Street
Hull
HU1 1PS

Phone 07561789359

Email margot.walker@hcandl.co.uk

Website <https://maritimehull.co.uk/>

Activities

Objects: THE OBJECTS (THE ÆOBJECTSÆ) FOR WHICH THE CIO IS ESTABLISHED ARE: A)TO ADVANCE EDUCATION IN THE SUBJECT MATTERS OF MARITIME AND SEAFARING HISTORY,NATURAL SCIENCES IN THE MARINE ENVIRONMENT AND THE ARTS IN KINGSTON UPON HULL IN PARTICULAR AND THE COMMUNITY AT LARGE THROUGH THE WORK, COLLECTIONS,ACTIVITIES AND PROGRAMMES OF HULL'S MARITIME MUSEUM, THE NORTH END SHIPYARD, THE ARCTIC CORSAIR AND SPURN LIGHTSHIP.B)TO ADVANCE AND PROMOTE THE CITYÆS MARITIME HISTORY, HERITAGE AND CULTURE THROUGH SUPPORTING HULLÆS MARITIME MUSEUM, THE NORTH END SHIPYARD, THE ARCTIC CORSAIR AND SPURN LIGHTSHIP AND THE ÔHULL: YORKSHIREÆS MARITIME CITYÖ PROJECT. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: To advance education through the work, collections, activities and programmes of Hull's Maritime Museum, the North End Shipyard, Arctic Corsair and Spurn Lightship. To advance/promote the Hull's maritime history, heritage and culture through support of and advocacy for Hull: Yorkshire's Maritime City project.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- East Riding Of Yorkshire
- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£49,380	£48,060	-	-
2023-12-31	£30,617	£250,116	-	-
2022-12-31	£331,268	£150,000	-	-
2021-12-31	£106,130	£350,000	-	-
2020-12-31	£351,975	£0	-	-

Trustees

Name	Role	Appointed
Professor David Atkinson	Chair	2022-04-26
Daniel O' Gorman		2022-04-26
John Blake		2025-01-01
Jonathan Tasker		2022-04-26
Matthew Mitchell Wright		2022-04-26
Nicholas James Allen		2024-12-06
Rebecca Theobald		2024-12-06
Roslyn Cameron Stuart		2022-04-26
Susan Mary Frankish		2019-01-29
Vanessa Nolan		2025-10-27

HULL MARITIME FOUNDATION

England & Wales - Charity number 1180186

Accounts

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

HULL MARITIME FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Registered Charity No 1180186

HULL MARITIME FOUNDATION

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8	Statement of Financial Activities
9	Balance Sheet
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HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Nick Allen (joined December 2024)
David Atkinson (Chair)
David Bell (resigned December 2024)
John D Blake (joined December 2024)
Susan Hopkinson
Daniel O’Gorman
Martyn Mancey (resigned July 2024)
Rosslyn Stuart
Jonathan Tasker
Rebecca Theobald (joined December 2024)
Matthew Wright

The trustees present their report with the financial statements of the charity for the period ended 31 December 2024. 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Incorporated Organisation (CIO) was established to;

- advance education in the subject matters of maritime and seafaring history, the natural sciences in the marine environment and the arts in Kingston upon Hull in particular and the community at large through the work, collections, activities and programmes of Hull's Maritime Museum, the North End Shipyard, the South Blockhouse project, the Arctic Corsair and Spurn Lightship;
- advance and promote the City's maritime history, heritage and culture through supporting Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship, and the "Hull: Yorkshire's Maritime City" project.

ACHIEVEMENT AND PERFORMANCE

Hull Maritime Project

The Hull Maritime project entails both physical building and extending connections in the community with an ambitious engagement plan. Most of the building works were behind closed doors with the reconfiguration and restoration of the historic maritime buildings and the two ships: The Arctic Corsair and Spurn Lightship.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

This year saw significant progress in all aspects of the project. The Maritime Museum was completed by the contractors Simpsons and returned to the custody of HCAL in November 2024. Tenders for the fitout were issued and the plan for operational readiness commenced. The official opening is planned for Spring 2026. The maritime collections of 46,000 objects have started to be returned to the Dock Office Chamber.

Following the Spurn Lightship's refurbishment by Dunston Ship Repairs and repositioning in Hull Marina, it was discovered that further work was required to the berth and area adjacent to the ship before it could be opened. This work is ongoing and the ship is expected to open late 2025.

The restoration of our other historic vessel: the Arctic Corsair side-winder trawler progressed well. The North End Shipyard where it will be berthed is taking shape with the restoration of the drydock and the visitor centre which is being built to Passivhaus standard. There are some further planning considerations to be made regarding the installation of new dock gates and the installation of the ship which have caused a delay to original plans, however we have a masterful team of experts and would like to thank Siemens Gamsu, ABP and Dunstons for their continued support as we aim to resolve these complex issues to complete the project by Autumn 2026.

Organisational Development

The 2024 financial year was a year of strategic development and change for Hull Maritime Foundation. The board met regularly to review fundraising plans and the project development.

After a period of a year without a fundraising Manager in post Margot Walker was appointed as Head of Development for the Hull Maritime Project and took up the role from June 2024. Rosilyn Stuart handed over her interim role as Chair of the Foundation and in October 2024 David Atkinson was elected as the new Chair and Matthew Wright as Deputy Chair.

Martin Mancey and David Bell, both founding members of the charity have resigned their trusteeship after six years, we are extremely grateful for their support and commitment to establishing the charity at this time. Following a recruitment drive three new trustees have been appointed: Nick Allen who is Managing Director of Rix's shipping and renewables, Rebecca Theobald who brings charitable experience and works for the Fisherman's Mission and David D Blake who is a specialist in fundraising and individual giving.

Policies and procedures continue to be reviewed and updated where necessary, and training for trustees has been promoted following a skills audit.

Financial Performance

In 2024, the Charity was awarded £48k from Trinity House Maritime Charity to support another round of 'Maritime Futures' training for young people who are not in education or employment. This remarkable initiative has seen an 80% success rate for participants gaining employment based on the skills and experience that they have acquired.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

In addition, the Foundation's Patrons' and Maritime Friends' programmes grew slowly, generating unrestricted income for the Hull Maritime project. The trustees would like to extend its gratitude to all of its donors. Their contributions will not only assist in the long-term preservation of Hull's 800 years of maritime heritage but will also contribute to the changing fortunes of the city and as such their support is doubly valuable.

The Foundation Trustees are committed to support the Hull Maritime Capital appeal and aim to make the most of the skills and expertise now available on its board – particularly looking to engage its extended corporate sector network with the Hull Maritime project whether through sponsorship or the project's corporate membership programmes and assist the project in looking at opportunities in the maritime community and through advertising potential. It will work to support the Hull Maritime project team in realising these opportunities.

In addition, it will consider its forward plan as the Hull Maritime project comes to full fruition.

Public Benefit

The Trustees confirm that they have carried out their duties under Charities Act 2022.

Financial Position and Future Activities

The financial position of the Charity is a strong one with net assets at 31 December 2024 amounting to £76,901 (2023: £76,465).

Total income during the year amounted to £49,380 (2023: £30,617). Expenditure of £48,944 was incurred during the year (2023: £250,116).

Reserves policy

1. Hull Maritime Foundation's ongoing reserves policy is to hold no monies in reserve.
2. The Foundation trustees agreed this policy having considered the following material issues regarding operation and liabilities:
 - Hull Maritime Foundation received its registration as a charitable incorporated organisation (CIO) on 5 October 2018.
 - It was established to support Hull Maritime Museum and its activities, programmes, sites and assets in general and the Hull: Yorkshire's Maritime City project in particular, through fundraising and advocacy. Its current priority is to assist in closing of the HYMC project's £2.6 million match-funding gap.
 - Its trustees are all volunteers and the Foundation has no paid staff. The Fundraising Manager for the HYMC project is employed by Hull Culture & Leisure Ltd with the post being funded by Hull City Council and is seconded to work for the Foundation for up to two days per week at the Council's expense.
 - The Foundation currently holds no property assets and does not expect to do so in the future.

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)

- In terms of risks, the Foundation has no trading risks, there are no debtors but the trustees acknowledge the risks and liabilities associated with its fundraising operations and its legal obligations to conduct these properly. It has developed policies and procedures to guide working practice and minimise risks. They include;
 - o Acceptance and Refusal of Donations Policy
 - o Control of Expenses Policy
 - o Financial Responsibilities Policy
 - o Risk Management Policy
 - o Safeguarding Policy
 - o GDPR Compliance Policy

- 3. The trustees will review this policy annually to ensure that it still matches the working practices of the Foundation and adequately responds to the risks and liabilities present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Hull Maritime Foundation is a Charitable Incorporated Organisation (CIO). The constitution was registered with the Charity Commission on 5 October 2018.

Organisational Structure

The charity is managed by a board of trustees. There must be between three and twelve trustees and currently there are eight, including the interim Chair. Each has an equal vote and the Chair has a casting vote. No other persons or organisations have voting rights or decision making powers.

Where possible, the trustees meet on a monthly basis or as necessary.

The Foundation is supported by the Hull: Yorkshire's Maritime City Fundraising Manager who is seconded to the Foundation for up to two days a week.

Recruitment and Appointment of New Trustees

The Charity Trustees may at any time decide to appoint a new Charity Trustee, whether in place of a Charity Trustee who has retired or been removed in accordance with clause 15 of the Foundation's Constitution (Retirement and removal of Charity Trustees), or as an additional Charity Trustee, provided that the limit specified in clause 12.3 on the number of Charity Trustees would not as a result be exceeded.

A person so appointed by the members of the CIO shall retire in accordance with the relevant provisions of the constitution. A person so appointed by the Charity Trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the Charity Trustees is to retire by rotation at that meeting.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

At every annual general meeting of the members of the CIO, one third of the Charity Trustees shall retire from office. If the number of Charity Trustees is not a multiple of three, then the number nearest to one third shall retire from office.

The Charity Trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Induction and Training of New Trustees

Each trustee on their appointment is given a copy of the constitution and any amendments to it, and a copy of the latest Annual Report and Statement of Accounts.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A Risk Management Policy has been developed by the Foundation. It has assessed the risks that might affect the Foundation in the following areas;

- governance;
- operational risk;
- finance risk;
- environmental and external risk;
- law and regulation compliance risk.

The Trustees review risks and their mitigation on a quarterly basis.

STATEMENT OF RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2022 and the provisions of the constitution 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, including the income and expenditure, of the charity for the period. In preparing 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 charity will continue in business.

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)

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 2022 and the provisions of the constitution. 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.

Charity Registration

The organisation is registered as a Charitable Incorporated Organisation Charity – No 1180186 and was formed on 5 October 2018.

Administration

The day to day administration and long term planning of the organisation is the responsibility of the Trustees.

Trustees

Trustees are listed on page 1 of these accounts

Secretary, Correspondence Address and Principal Office

Margot Walker, Hull Culture and Leisure, Pacific Exchange, Pacific Exchange
40 High Street, Hull, HU1 1PS

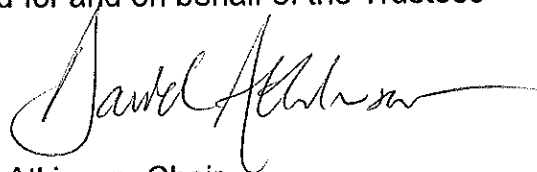
Bankers

NatWest, 34 King Edward Street, Hull HU1 3SS

Independent Examiner

Dutton Moore, Chartered Accountants, Aldgate House, 1-4 Market Place, Hull HU1 1RS

Signed for and on behalf of the Trustees



David Atkinson, Chair

Date: 22 July 2025

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
HULL MARITIME FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024
CHARITY NUMBER 1180186**

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2022 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission; and
- to state whether particular matters have come to my attention.

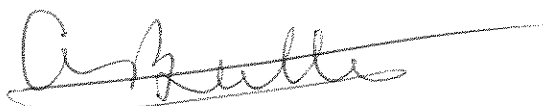
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met.
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A.R. Bullock FCA
Independent Examiner
Dutton Moore
Aldgate House
1-4 Market Place
Hull HU1 1RS
Dated: 22 July 2025

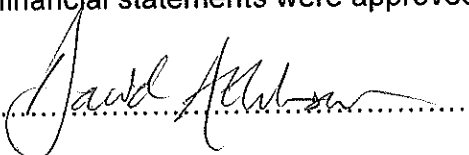
HULL MARITIME FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted	Restricted	Total Funds	Total Funds
	Note	Fund	Fund	31/12/2024	31/12/2023
		£	£	£	£
INCOME FROM ENDOWMENTS FROM					
Donations, legacies and grants	2	1,380	48,000	49,380	30,617
		-----	-----	-----	-----
Total		1,380	48,000	49,380	30,617
		=====	=====	=====	=====
EXPENDITURE ON					
Generating Funds		-	-	-	-
Charitable Activities	3	-	48,060	48,060	250,000
Other	4	884	-	884	116
		-----	-----	-----	-----
Total		884	48,060	48,944	250,116
		-----	-----	-----	-----
NET INCOME/EXPENDITURE		496	(60)	436	(219,499)
		=====	=====	=====	=====
RECONCILIATION OF FUNDS					
Total Funds brought forward		8,465	68,000	76,465	295,964
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		8,961	67,940	76,901	76,465
		=====	=====	=====	=====

HULL MARITIME FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds 31/12/2024 £	Total Funds 31/12/2023 £
Fixed Assets					
Investments		-	-	-	-
Current Assets					
Debtors	6	-	-	-	-
Bank		8,961	67,940	76,901	76,465
		8,961	67,940	76,901	76,465
Current Liabilities					
Creditors falling due within one year	7	-	-	-	-
Net Current Assets		8,961	67,940	76,901	76,465
Total Net Assets		8,961	67,940	76,901	76,465
Unrestricted Fund					
General Funds	8			8,961	8,465
Restricted Funds					
Restricted Funds	8			67,940	68,000
				76,901	76,465

The financial statements were approved by the Trustees and signed on their behalf by:

.....  Trustee

..... Trustees Date: 22 July 2025

The notes on pages 10 to 12 form part of these financial statements

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer for economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounting for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Taxation

The Charity is exempt from 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 the funds are raised for particular restricted purposes. The Charity currently has restricted and unrestricted funds.

2. DONATIONS AND LEGACIES

	Unrestricted Fund £	Restricted Fund £	2024 £	2023 £
Donations	10	-	10	-
Grants	-	48,000	48,000	29,000
Patrons/Friends Programmes	1,370	-	1,370	1,617
Gift Aid	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,380	48,000	49,380	30,617
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

3. CHARITABLE ACTIVITIES COSTS

	Unrestricted Fund £	Restricted Fund £	2024 £	2023 £
Hull: Yorkshire's Maritime City Project Funding	-	48,000	48,000	250,000
Other costs	-	60	60	-
	<u>-</u>	<u>48,060</u>	<u>48,060</u>	<u>250,000</u>
	<u>-</u>	<u>48,060</u>	<u>48,060</u>	<u>250,000</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for either the year ended 31 December 2024 or for 31 December 2023.

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	884	116
	<u>884</u>	<u>116</u>

5. STAFF COSTS

There were no staff costs for either the year ended 31 December 2024 or for 31 December 2023.

6. DEBTORS:

Amounts falling due within one year

2024 £	2023 £
-	-
<u>-</u>	<u>-</u>

7. CREDITORS:

Amounts falling due within one year

2024 £	2023 £
-	-
<u>-</u>	<u>-</u>

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

8 MOVEMENT IN FUNDS

	Balance at 31/12/2023	Incoming Resources	Outgoing Resources	Balance at 31/12/2024
Unrestricted Funds	8,465	1,380	884	8,961
Restricted Funds	68,000	48,000	48,060	67,940
	<u>76,465</u>	<u>49,380</u>	<u>48,944</u>	<u>76,901</u>

The Charity holds no endowment funds.

The restrictions are noted in the reserves policy.

9 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024 or for 31 December 2023.

HULL MARITIME FOUNDATION

England & Wales - Charity number 1180186

Accounts

FILE COPY

HULL MARITIME FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Registered Charity No 1180186

HULL MARITIME FOUNDATION

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HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

David Atkinson
David Bell
Martin Mancey
Lord Haskins of Skidby (Chair resigned 23/06/23)
Susan Hopkinson
Daniel O’Gorman
Rosslyn Stuart (interim Chair)
Jonathan Tasker
Matthew Wright

The trustees present their report with the financial statements of the charity for the period ended 31 December 2023. 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Incorporated Organisation (CIO) was established to;

- advance education in the subject matters of maritime and seafaring history, the natural sciences in the marine environment and the arts in Kingston upon Hull in particular and the community at large through the work, collections, activities and programmes of Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship;
- advance and promote the City's maritime history, heritage and culture through supporting Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship and the "Hull: Yorkshire's Maritime City" project.

ACHIEVEMENT AND PERFORMANCE

Hull Maritime Project

The Hull Maritime project entails both physical building and extending connections in the community with an ambitious engagement plan. Most of the building works were behind closed doors with the reconfiguration and restoration of the historic maritime buildings and the two ships: The Arctic Corsair and Spurn Lightship.

This year saw the completion of the Dock Office Chambers in preparation for the racking storage installation for the collections to return in the new year. The top floor of the Maritime Museum was cracked open and new access created to the roof and a

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

spiral staircase to one of the domes which will provide fantastic views of the city. The historic decoration has been carefully restored with 'conservation grade' plastering and works are set to be completed in Summer 2024 to allow the collections installation to begin in the Autumn.

The Spurn Lightship's refurbishment by Dunston Ship Repairs is now complete and it has received national recognition by being awarded The Martyn Heighton Award for Excellence in Maritime Conservation 2023, by the National Historic Ship UK. The Ship has now been moved to its new berth in the Hull Marina and will be open to visitors from Autumn 2024.

The restoration of our other historic vessel: the Arctic Corsair side-winder trawler progressed well. The North End Shipyard where it will be berthed is taking shape with the restoration of the drydock and the visitor centre which is being built to Passivhaus standard. There are some further planning considerations to be made regarding the installation of new dock gates and the installation of the ship which have caused a delay to original plans, however we have a masterful team of experts and would like to thank Siemens Gamsu, ABP and Dunstons for their continued support as we aim to resolve these complex issues to complete the project by Spring 2025.

The Hull Maritime Project is a major investment in the regeneration of the Old City and waterfront areas and the board are pleased to note that further funding has been secured in partnership with Hull City Council, the National Highways Agency and the National Lottery Heritage Fund to realise the South Blockhouse Project which has been incorporated into the Hull Maritime brand.

Organisational Development

The 2023 financial year was a year of strategic development and change for Hull Maritime Foundation. The board met regularly to review fundraising plans and the project development.

In June Lord Haskins of Skidby stepped down from his responsibility as Chair and Rosslyn Stuart took on the role on an interim basis. The Maritime Project Fundraising Manager retired in April 2023 and fundraising efforts slowed whilst two rounds of recruitment were made, the post was not filled. Fundraising towards the Maritime project continued to be supported by Simon Green in his capacity as Managing Director for Hull Culture & Leisure Ltd. At the end of the year a fundraising review was commissioned which has led to the appointment of Margot Walker as Head of Development and Partnerships who is now working closely with trustees to reach financial targets and strengthen the charity's performance.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

Financial Performance

In 2023, the Charity continued to steward current funders and we are grateful for the continued support of Sir James Reckitt charity towards the projects' education and engagement activity and a final part award from the Headley Trust towards the restoration of the Arctic Corsair. An additional £75k was secured from Trinity House Maritime Charity to support another round of 'Maritime Futures' training for young people who are not in education or employment. This remarkable initiative has seen an 80% success rate for participants gaining employment based on the skills and experience that they have acquired.

In addition, the Foundation's Patrons' and Maritime Friends' programmes grew slowly, generating unrestricted income for the Hull Maritime project. The trustees would like to extend its gratitude to all of its donors. Their contributions will not only assist in the long-term preservation of Hull's 800 years of maritime heritage but will also contribute to the changing fortunes of the city and as such their support is doubly valuable.

Looking forward to 2024, the Foundation is looking to make the most of the skills and expertise now available on its board – particularly looking to engage its extended corporate sector network with the Hull Maritime project whether through sponsorship or the project's corporate membership programmes and assist the project in looking at opportunities in the maritime community and through advertising potential. It will work to support the Hull Maritime project team in realising these opportunities.

In addition, it will consider its future operations as the Hull Maritime project comes to full fruition throughout 2024 and into 2025.

Public Benefit

The Trustees confirm that they have carried out their duties under Charities Act 2022.

Financial Position and Future Activities

The financial position of the Charity is a strong one with net assets at 31 December 2023 amounting to £76,465 (2022: £295,964).

Total income during the year amounted to £30,617 (2022: £331,268). Expenditure of £250,116 was incurred during the year (2022: £150,000).

Reserves policy

1. Hull Maritime Foundation's ongoing reserves policy is to hold no monies in reserve.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

2. The Foundation trustees agreed this policy having considered the following material issues regarding operation and liabilities:
 - Hull Maritime Foundation received its registration as a charitable incorporated organisation (CIO) on 5 October 2018.
 - It was established to support Hull Maritime Museum and its activities, programmes, sites and assets in general and the Hull: Yorkshire's Maritime City project in particular, through fundraising and advocacy. Its current priority is to assist in closing of the HYMC project's £2.6 million match-funding gap.
 - Its trustees are all volunteers and the Foundation has no paid staff. The Fundraising Manager for the HYMC project is employed by Hull Culture & Leisure Ltd with the post being funded by Hull City Council and is seconded to work for the Foundation for up to two days per week at the Council's expense.
 - The Foundation currently holds no property assets and does not expect to do so in the future.
 - In terms of risks, the Foundation has no trading risks, there are no debtors but the trustees acknowledge the risks and liabilities associated with its fundraising operations and its legal obligations to conduct these properly. It has developed policies and procedures to guide working practice and minimise risks. They include;
 - o Acceptance and Refusal of Donations Policy
 - o Control of Expenses Policy
 - o Financial Responsibilities Policy
 - o Risk Management Policy
 - o GDPR Compliance Policy
3. The trustees will review this policy annually to ensure that it still matches the working practices of the Foundation and adequately responds to the risks and liabilities present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Hull Maritime Foundation is a Charitable Incorporated Organisation (CIO). The constitution was registered with the Charity Commission on 5 October 2018.

Organisational Structure

The charity is managed by a board of trustees. There must be between three and twelve trustees and currently there are eight, including the interim Chair. Each has an equal vote and the Chair has a casting vote. No other persons or organisations have voting rights or decision making powers.

Where possible, the trustees meet on a monthly basis or as necessary.

The Foundation is supported by the Hull: Yorkshire's Maritime City Fundraising Manager who is seconded to the Foundation for up to two days a week.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

Recruitment and Appointment of New Trustees

The Charity Trustees may at any time decide to appoint a new Charity Trustee, whether in place of a Charity Trustee who has retired or been removed in accordance with clause 15 of the Foundation's Constitution (Retirement and removal of Charity Trustees), or as an additional Charity Trustee, provided that the limit specified in clause 12.3 on the number of Charity Trustees would not as a result be exceeded.

A person so appointed by the members of the CIO shall retire in accordance with the relevant provisions of the constitution. A person so appointed by the Charity Trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the Charity Trustees is to retire by rotation at that meeting.

At every annual general meeting of the members of the CIO, one third of the Charity Trustees shall retire from office. If the number of Charity Trustees is not a multiple of three, then the number nearest to one third shall retire from office.

The Charity Trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Induction and Training of New Trustees

Each trustee on their appointment is given a copy of the constitution and any amendments to it, and a copy of the latest Annual Report and Statement of Accounts.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A Risk Management Policy has been developed by the Foundation. It has assessed the risks that might affect the Foundation in the following areas;

- governance;
- operational risk;
- finance risk;
- environmental and external risk;
- law and regulation compliance risk.

The Trustees review risks and their mitigation on a quarterly basis.

STATEMENT OF RESPONSIBILITIES

The trustees 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).

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)

The law applicable to charities in England and Wales, the Charities Act 2022 and the provisions of the constitution 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, including the income and expenditure, of the charity for the period. In preparing 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2022 and the provisions of the constitution. 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.

Charity Registration

The organisation is registered as a Charitable Incorporated Organisation Charity – No 1180186 and was formed on 5 October 2018.

Administration

The day to day administration and long term planning of the organisation is the responsibility of the Trustees.

Trustees

Trustees are listed on page 1 of these accounts

Secretary, Correspondence Address and Principal Office

Margot Walker, Hull Culture and Leisure, Pacific Exchange, Pacific Exchange
40 High Street, Hull, HU1 1PS

Bankers

NatWest, 34 King Edward Street, Hull HU1 3SS

Independent Examiner

A.R. Bullock Esq, Dutton Moore, Chartered Accountants, Aldgate House, 1-4 Market Place, Hull HU1 1RS

Signed for and on behalf of the Trustees



Rosslyn Stuart, Interim Chair
Date: 22 August 2024

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
HULL MARITIME FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023
CHARITY NUMBER 1180186**

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2022 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met.
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A.R. Bullock FCA
Independent Examiner
Dutton Moore
Aldgate House
1-4 Market Place
Hull HU1 1RS
Dated: 22 August 2024

HULL MARITIME FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted	Restricted	Total Funds	Total Funds
	Note	Fund	Fund	31/12/2023	31/12/2022
		£	£	£	£
INCOME FROM ENDOWMENTS FROM					
Donations, legacies and grants	2	1,617	29,000	30,617	331,268
		_____	_____	_____	_____
Total		1,617	29,000	30,617	331,268
		=====	=====	=====	=====
EXPENDITURE ON					
Generating Funds		-	-	-	-
Charitable Activities	3	-	250,000	250,000	150,000
Other	4	116	-	116	-
		_____	_____	_____	_____
Total		116	250,000	250,116	150,000
		_____	_____	_____	_____
NET INCOME/EXPENDITURE		1,501	(221,000)	(219,499)	181,268
		=====	=====	=====	=====
RECONCILIATION OF FUNDS					
Total Funds brought forward		6,964	289,000	295,964	114,696
		_____	_____	_____	_____
TOTAL FUNDS CARRIED FORWARD		8,465	68,000	76,465	295,964
		=====	=====	=====	=====

HULL MARITIME FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds 31/12/2023 £	Total Funds 31/12/2022 £
Fixed Assets					
Investments		-	-	-	-
Current Assets					
Debtors	6	-	-	-	-
Bank		8,465	68,000	76,465	295,964
		8,465	68,000	76,465	295,964
Current Liabilities					
Creditors falling due within one year	7	-	-	-	-
Net Current Assets		8,465	68,000	76,465	295,964
Total Net Assets		8,465	68,000	76,465	295,964
Unrestricted Fund					
General Funds	8			8,465	6,964
Restricted Funds					
Restricted Funds	8			68,000	289,000
				76,465	295,964

The financial statements were approved by the Trustees and signed on their behalf by:

..... Trustee



..... Trustees

Date: 22 August 2024

The notes on pages 10 to 12 form part of these financial statements

HULL MARITIME FOUNDATION
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer for economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounting for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Taxation

The Charity is exempt from 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 the funds are raised for particular restricted purposes. The Charity currently has restricted and unrestricted funds.

2. DONATIONS AND LEGACIES

	Unrestricted Fund £	Restricted Fund £	2023 £	2022 £
Donations	-	-	-	206
Grants	-	29,000	29,000	329,000
Patrons/Friends Programmes	1,617	-	1,617	2,062
Gift Aid	-	-	-	-
	-----	-----	-----	-----
	1,617	29,000	30,617	331,268
	=====	=====	=====	=====

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

3. CHARITABLE ACTIVITIES COSTS

	Unrestricted Fund £	Restricted Fund £	2023 £	2022 £
Hull: Yorkshire's Maritime City Project Funding	-	250,000	250,000	150,000
	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>150,000</u>
	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>150,000</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for either the year ended 31 December 2023 or for 31 December 2022.

Trustees' expenses

	2023 £	2022 £
Trustees' expenses	116	-
	<u>116</u>	<u>-</u>

5. STAFF COSTS

There were no staff costs for either the year ended 31 December 2023 or for 31 December 2022.

6. DEBTORS:

Amounts falling due within one year

2023 £	2022 £
-	-
<u>-</u>	<u>-</u>

7. CREDITORS:

Amounts falling due within one year

2023 £	2022 £
-	-
<u>-</u>	<u>-</u>

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

8 MOVEMENT IN FUNDS

	Balance at 31/12/2022	Incoming Resources	Outgoing Resources	Balance at 31/12/2023
Unrestricted Funds	6,964	1,617	116	8,465
Restricted Funds	289,000	29,000	250,000	68,000
	<hr/>	<hr/>	<hr/>	<hr/>
	295,964	30,617	250,116	76,465
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Charity holds no endowment funds.

The restrictions are noted in the reserves policy.

9 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 or for 31 December 2022.

HULL MARITIME FOUNDATION

England & Wales - Charity number 1180186

Accounts

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

**HULL MARITIME FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

*Charity
Commission*

Registered Charity No 1180186

HULL MARITIME FOUNDATION

CONTENTS

1-6	Report of the Trustees Committee
7	Independent Examiner's Report
8	Statement of Financial Activities
9	Balance Sheet
10-12	Notes to the Financial Statements

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

David Bell
Martin Mancey
Lord Haskins of Skidby (Chair)
Susan Hopkinson
Charlie Spencer (resigned 26 April 2022)
David Atkinson (appointed 26 April 2022)
Daniel O’Gorman (appointed 26 April 2022)
Rosslyn Stuart (appointed 26 April 2022)
Jonathan Tasker (appointed 26 April 2022)
Mathew Wright (appointed 26 April 2022)

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Incorporated Organisation (CIO) was established to;

- advance education in the subject matters of maritime and seafaring history, the natural sciences in the marine environment and the arts in Kingston upon Hull in particular and the community at large through the work, collections, activities and programmes of Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship;
- advance and promote the City's maritime history, heritage and culture through supporting Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship and the "Hull: Yorkshire's Maritime City" project.

ACHIEVEMENT AND PERFORMANCE

The 2022 financial year was a positive one for the development of Hull Maritime Foundation both in terms of its fundraising remit and its plans at the end of 2021 to strengthen its board with a view to improving fundraising achievement and governance. The early part of the year was devoted to the recruitment exercise, beginning with a skills audit of existing trustees to inform the focus of recruitment of new board members. The Foundation advertised publicly for the first time and responses were received from high calibre and experienced candidates based in Hull and beyond. The recruitment process began in January and the board aimed to secure expertise in the following areas:

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

- Fundraising and Marketing
- Charity law and management
- Events management
- Investments

The recruitment exercise concluded in March and five trustees were appointed to the board at the April meeting of trustees. The new trustees were:

David Atkinson, Professor of Cultural and Historical Geography, University of Hull

Daniel O’Gorman, Partner, Walker Morris LLP

Rosslyn Stuart, Heritage and Planning Consultant

Jonathan Tasker, retired Director of Advertising Sales

Matthew Wright, Policy Manager, UK Chamber of Shipping

In addition, one trustee, Charlie Spencer, stepped down from the board having reached the end of his tenure as a trustee. The Foundation now has nine trustees on its board.

In 2022, applications to the value of £500,000 were submitted in support of Hull Maritime which generated £325,000 for the project. In addition, the Foundation’s patrons’ and Maritime Friends’ programmes grew slowly, generating unrestricted income for the Hull Maritime project. The trustees would like to extend its gratitude to all of its donors. Their contributions will not only assist in the long-term preservation of Hull’s 800 years of maritime heritage but will also contribute to the changing fortunes of the city and as such their support is doubly valuable.

Particular fundraising successes were:

- A further £75,000 being awarded from the Trinity House Maritime Charity for the remainder of the Maritime Futures training programme for young people;
- £250,000 being granted by the Foyle Foundation as a donation towards the new passivhaus building at the North End Shipyard.

During the year a payment of £150,000 has been made to Hull City Council (Hull Maritime Project – offshore training).

Looking forward to 2023, the Foundation is looking to make the most of the skills and expertise now available on its board – particularly looking to engage its extended corporate sector network with the Hull Maritime project whether through sponsorship or the project’s corporate membership programmes and assist the project in looking at opportunities in the maritime community and through advertising potential. It will work to support the Hull Maritime project team in realising these opportunities.

In addition, it will consider its future operations as the Hull Maritime project comes to full fruition throughout 2024 and into early 2025.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

Public Benefit

The Trustees confirm that they have carried out their duties under the Charities Act 2022.

Financial Position and Future Activities

The financial position of the Charity is a strong one with net assets at 31 December 2022 amounting to £295,964 (2021: £114,696).

Total income during the year amounted to £331,268 (2021: £106,130). Expenditure of £150,000 has incurred during the year (2021: £350,000).

Reserves policy

1. Hull Maritime Foundation's ongoing reserves policy is to hold no monies in reserve.
2. The Foundation trustees agreed this policy having considered the following material issues regarding operation and liabilities:
 - Hull Maritime Foundation received its registration as a charitable incorporated organisation (CIO) on 5 October 2018.
 - It was established to support Hull Maritime Museum and its activities, programmes, sites and assets in general and the Hull: Yorkshire's Maritime City project in particular, through fundraising and advocacy. Its current priority is to assist in closing of the HYMC project's match-funding gap.
 - Its trustees are all volunteers and the Foundation has no paid staff. The Fundraising Manager for the HYMC project is employed by Hull Culture & Leisure Ltd with the post being funded by Hull City Council and its seconded to work for the Foundation for up to two days per week at the Council's expense.
 - The foundation currently holds no property assets and does not expect to do so in the future.
 - In terms of risk, the Foundation has no trading risks, there are no debtors but the trustees acknowledge the risks and liabilities associated with its fundraising operations and its legal obligations to conduct these properly. It has developed policies and procedures to guide working practice and minimise risks. They include:
 - Acceptance and Refusal of Donations Policy
 - Control of Expenses Policy
 - Financial Responsibilities Policy
 - Risk Management Policy
 - GDPR Compliance Policy

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

3. The trustees will review this policy annually to ensure that it still matches the working practices of the Foundation and adequately responds to the risks and liabilities present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Hull Maritime Foundation is a Charitable Incorporated Organisation (CIO). The constitution was registered with the Charity Commission on 5 October 2018.

Organisational Structure

The charity is managed by a board of trustees. There must be between three and twelve trustees and currently there are nine, including the Chairman. Each has an equal vote and the Chairman has a casting vote. No other persons or organisations have voting rights or decision-making powers.

Where possible, the trustees meet on a monthly basis.

The Foundation is supported by the Hull: Yorkshire's Maritime City fundraising manager who is seconded to the Foundation for up to two days a week.

Recruitment and Appointment of New Trustees

The Charity Trustees may at any time decide to appoint a new Charity Trustee, whether in place of a Charity Trustee who has retired or been removed in accordance with clause 15 of the Foundation's Constitution (Retirement and removal of Charity Trustees), or as an additional Charity Trustee, provided that the limit specified in clause 12.3 on the number of Charity Trustees would not as a result be exceeded.

A person so appointed by the members of the CIO shall retire in accordance with the relevant provisions of the constitution. a person so appointed by the Charity Trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the Charity Trustees is to retire by rotation at that meeting.

At every annual general meeting of the members of the CIO, one third of the Charity Trustees shall retire from office. If the number of Charity Trustees is not a multiple of three, then the number nearest to one third shall retire from office.

The Charity Trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Induction and Training of New Trustees

Each trustee on their appointment is given a copy of the constitution and any amendments to it, and a copy of the latest Annual Report and Statement of Accounts.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A Risk Management Policy has been developed by the Foundation. It has assessed the risks that might affect the Foundation in the following areas;

- governance;
- operational risk;
- finance risk;
- environmental and external risk;
- law and regulation compliance risk.

The Trustees review risks and their mitigation on a quarterly basis.

STATEMENT OF RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2022 and the provisions of the constitution 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, including the income and expenditure, of the charity for the period. In preparing 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2022, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

Charity Registration

The organisation is registered as a Charitable Incorporated Organisation Charity – No 1180186 and was formed on 5 October 2018.

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)

Administration

The day to day administration and long term planning of the organisation is the responsibility of the Trustees.

Trustees

Trustees are listed on page 1 of these accounts

Secretary, Correspondence Address and Principal Office

P Knight, Hull City Council, 3rd Floor Earle House, Colonial Street, Hull HU2 8JY

Bankers

NatWest, 34 King Edward Street, Hull HU1 3SS

Independent Examiner

A.R. Bullock Esq, Dutton Moore, Chartered Accountants, Aldgate House, 1-4 Market Place, Hull HU1 1RS

Signed for and on behalf of the Trustees



Lord Haskins of Skidby, Chair
Date: 19th October 2023

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
HULL MARITIME FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022
CHARITY NUMBER 1180186**

I report on the accounts of the charity for the year ended 31st December 2022 which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2022 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matter set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met.
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A.R. Bullock FCA
Independent Examiner
Dutton Moore
Aldgate House
1-4 Market Place
Hull
HU1 1RS

Dated: 19th October 2023

HULL MARITIME FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2022

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds 31/12/2022 £	Total Funds 31/12/2021 £
INCOME FROM ENDOWMENTS FROM					
Donations, legacies and grants	2	2,268	329,000	331,268	106,130
Total		2,268	329,000	331,268	106,130
EXPENDITURE ON					
Generating Funds Charitable Activities	3	-	150,000	150,000	350,000
Total		-	150,000	150,000	350,000
NET INCOME/EXPENDITURE		2,268	179,000	181,268	(243,870)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,696	110,000	114,696	358,566
TOTAL FUNDS CARRIED FORWARD		6,964	289,000	295,964	114,696

The notes on pages 10 to 12 form part of these financial statements.


HULL MARITIME FOUNDATION

BALANCE SHEET

AS AT 31st DECEMBER 2022

Funds	Note	Unrestricted	Restricted	Total Funds	Total
		Fund £	Fund £	31/12/2022 £	31/12/2021 £
Fixed Assets					
Investments		-	-	-	-
		=====	=====	=====	=====
Current Assets					
Debtors	6	-	-	-	-
Bank		6,964	289,000	295,964	114,696
		-----	-----	-----	-----
		6,964	289,000	295,964	114,696
Current Liabilities					
Creditors falling due within one year	7	-	-	-	-
		-----	-----	-----	-----
Net Current Assets		6,964	289,000	295,964	114,696
		=====	=====	=====	=====
Total Net Assets		6,964	289,000	295,964	114,696
		=====	=====	=====	=====
Unrestricted Fund					
General Funds	8			6,964	4,696
Restricted Funds					
Restricted Funds	8			289,000	110,000
				-----	-----
				295,964	114,696
				=====	=====

The financial statements were approved by the Trustees and signed on their behalf by:

 Trustee

 Trustees

Date: 19th October 2023

The notes on pages 10 to 12 form part of these financial statements

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer for economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounting for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Taxation

The Charity is exempt from 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 the funds are raised for particular restricted purposes. The Charity currently has restricted and unrestricted funds.

2. DONATIONS AND LEGACIES

	Unrestricted Fund £	Restricted Fund £	2022 £	2021 £
Donations	206	-	206	5
Grants	-	329,000	329,000	104,000
Patrons/Friends Programmes	2,062	-	2,062	2,125
Gift Aid	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,268	329,000	331,268	106,130
	<hr/>	<hr/>	<hr/>	<hr/>

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

3. CHARITABLE ACTIVITIES COSTS

	Unrestricted Fund £	Restricted Fund £	2022 £	2021 £
Hull: Yorkshire's Maritime City	-	150,000	150,000	350,000
Project Funding	-	-	-	-
	-----	-----	-----	-----
	-	150,000	150,000	350,000
	=====	=====	=====	=====

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for either the year ended 31st December 2022 or for 31st December 2021.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st December 2022 or 31st December 2021.

5. STAFF COSTS

There were no staff costs for either the year ended 31st December 2022 or for 31st December 2021.

6. DEBTORS:

Amounts falling due within one year

2022 £	2021 £
-	-
=====	=====

7. CREDITORS:

Amounts falling due within one year

2022 £	2021 £
-	-
=====	=====

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

8 MOVEMENT IN FUNDS

	Unrestricted Fund £	Restricted Fund £	2022 £	2021 £
Unrestricted Funds	4,696	2,268	-	6,964
Restricted Funds	110,000	329,000	150,000	289,000
	<hr/>	<hr/>	<hr/>	<hr/>
	114,696	331,268	150,000	295,964
	<hr/>	<hr/>	<hr/>	<hr/>

The Charity holds no endowment funds.

The restrictions are noted in the reserves policy.

9 RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31st December 2022 or for 31st December 2021.

HULL MARITIME FOUNDATION

England & Wales - Charity number 1180186

Accounts

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

**HULL MARITIME FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

Registered Charity No 1180186

HULL MARITIME FOUNDATION

CONTENTS

1-5	Report of the Trustees Committee
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-10	Notes to the Financial Statements

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

David Bell
Martin Mancey
Lord Haskins of Skidby (Chair)
Susan Hopkinson
Charlie Spencer

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Incorporated Organisation (CIO) was established to;

- advance education in the subject matters of maritime and seafaring history, the natural sciences in the marine environment and the arts in Kingston upon Hull in particular and the community at large through the work, collections, activities and programmes of Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship;
- advance and promote the City's maritime history, heritage and culture through supporting Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship and the "Hull: Yorkshire's Maritime City" project.

ACHIEVEMENT AND PERFORMANCE

In the twelve months to 31 December 2021, the Foundation was able to make more progress with fundraising than it did in 2020, as working within the context of the pandemic became more normal. All meetings continued to be held remotely, however. The Board reviewed its operations and the support still needed for the Hull Maritime project. As a result of this review, it was decided that starting in 2022, Board meetings would take place quarterly, two of which would be in-person with the other two taking place remotely. In addition, it was agreed that the time was right to increase the size of the trustee group in order to gain more skills and widen the contact base to help its fundraising and advocacy goals to support the Hull Maritime project and a trustee recruitment programme was scheduled to begin in early 2022.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

2021 saw some success in its fundraising efforts with grants being received from:

- Trinity House Maritime Charity in support of the Maritime Futures offshore training programme for young people;
- James Reckitt Charity in support of the schools' engagement work of the Hull Maritime project;
- The Headley Trust in support of the restoration work for Arctic Corsair and the Spurn Lightship.

Applications to the value of £750,000 were submitted in support of Hull Maritime which generated £137,000 for the project. In addition, the Foundation's patrons' and Maritime Friends' programmes grew slowly, generating unrestricted income for the Hull Maritime project. The trustees would like to extend its gratitude to all of its donors. Their contributions will not only assist in the long-term preservation of Hull's 800 years of maritime heritage but will also contribute to the changing fortunes of the city and as such their support is doubly valuable.

The pandemic continued to affect the Foundation's plans for engagement events with corporate sector supporters. All events were placed on hold in 2020 and were not progressed during the 2021 financial year. These will be reviewed going forward.

The Foundation looks forward to 2022 with increased optimism. The Board hopes that its increased membership will facilitate increased fundraising activity and returns in support of the Hull Maritime project and that relaxation in the Covid-19 restrictions will enable those plans to be carried out to the fullest extent.

Public Benefit

The Trustees confirm that they have carried out their duties under Section 17(5) of the Charities Act 2011.

Financial Position and Future Activities

The financial position of the Charity is a strong one with net assets at 31 December 2021 amounting to £114,696 (2020: £358,566).

Total income during the year amounted to £106,130 (2020: £351,975). Expenditure of £350,000 has incurred during the year (2020: nil).

Reserves policy

1. The Foundation is in the process of agreeing a Reserves Policy, and intends to hold no monies in reserve.
2. The Foundation trustees agreed this policy having considered the following material issues regarding operation and liabilities:
 - Hull Maritime Foundation received its registration as a charitable incorporated organisation (CIO) on 5 October 2018.

It was established to support Hull Maritime Museum and its activities, programmes, sites and assets in general and the Hull: Yorkshire's Maritime

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

- City project in particular, through fundraising and advocacy. Its current priority is to assist in closing of the HYMC project's £2.6 million match-funding gap.
- Its trustees are all volunteers and the Foundation has no paid staff. The Fundraising Manager for the HYMC project is employed by Hull City Council and is seconded to work for the Foundation for up to two days per week at the Council's expense.
- The trustees have restricted funds where income has been received for specific purposes, but all other funds are unrestricted. This year grants received from Trinity House Maritime Charity for the Maritime Futures offshore training programme, the James Reckitt Charity for work with schools and The Headley Trust for restoration of the Arctic Corsair and Spurn Lightship have been restricted.
- The Foundation currently holds no property assets and does not expect to do so in the future.
- In terms of risks, the Foundation has no trading risks, there are no debtors but the trustees acknowledge the risks and liabilities associated with its fundraising operations and its legal obligations to conduct these properly. It has developed policies and procedures to guide working practice and minimise risks. They include;
 - o Acceptance and Refusal of Donations Policy
 - o Control of Expenses Policy
 - o Financial Responsibilities Policy
 - o Risk Management Policy
 - o GDPR Compliance Policy

3. The trustees will review this policy twice yearly to ensure that it still matches the working practices of the Foundation and adequately responds to the risks and liabilities present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Hull Maritime Foundation is a Charitable Incorporated Organisation (CIO). The constitution was registered with the Charity Commission on 5 October 2018.

Organisational Structure

The charity is managed by a board of trustees. There must be between three and twelve trustees and currently there are five, including the Chairman. Each has an equal vote and the Chairman has a casting vote. No other persons or organisations have voting rights or decision making powers.

Where possible, the trustees meet on a monthly basis.

The Foundation is supported by the Hull: Yorkshire's Maritime City Fundraising Manager who is seconded to the Foundation for up to two days a week.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

Recruitment and Appointment of New Trustees

The Charity Trustees may at any time decide to appoint a new Charity Trustee, whether in place of a Charity Trustee who has retired or been removed in accordance with clause 15 of the Foundation's Constitution (Retirement and removal of Charity Trustees), or as an additional Charity Trustee, provided that the limit specified in clause 12.3 on the number of Charity Trustees would not as a result be exceeded.

A person so appointed by the members of the CIO shall retire in accordance with the relevant provisions of the constitution. a person so appointed by the Charity Trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the Charity Trustees is to retire by rotation at that meeting.

At every annual general meeting of the members of the CIO, one third of the Charity Trustees shall retire from office. If the number of Charity Trustees is not a multiple of three, then the number nearest to one third shall retire from office.

The Charity Trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Induction and Training of New Trustees

Each trustee on their appointment is given a copy of the constitution and any amendments to it, and a copy of the latest Annual Report and Statement of Accounts.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A Risk Management Policy has been developed by the Foundation. It has assessed the risks that might affect the Foundation in the following areas;

- governance;
- operational risk;
- finance risk;
- environmental and external risk;
- law and regulation compliance risk.

The Trustees review risks and their mitigation on a quarterly basis.

STATEMENT OF RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution requires the trustees to prepare financial statements for each financial year which give a true

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period. In preparing 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

Charity Registration

The organisation is registered as a Charitable Incorporated Organisation Charity – No 1180186 and was formed on 5 October 2018.

Administration

The day to day administration and long term planning of the organisation is the responsibility of the Trustees.

Trustees

Trustees are listed on page 1 of these accounts

Secretary, Correspondence Address and Principal Office

Mrs. H. May, Hull City Council, 3rd Floor Earle House, Colonial Street, Hull HU2 8JY

Bankers

NatWest, 34 King Edward Street, Hull HU1 3SS

Independent Examiner

A.R. Bullock Esq, Dutton Moore, Chartered Accountants, Aldgate House, 1-4 Market Place, Hull HU1 1RS

Signed for and on behalf of the Trustees

Lord Haskins of Skidby, Chair
Date: 3rd May 2022

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
HULL MARITIME FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2021
CHARITY NUMBER 1180186**

I report on the accounts of the charity for the year ended 31st December 2021 which are set out on pages 7 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matter set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met.
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A.R. Bullock FCA
Independent Examiner
Dutton Moore
Aldgate House
1-4 Market Place
Hull
HU1 1RS

Dated: 3rd May 2022

HULL MARITIME FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2021

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds 31/12/2021 £	Total Funds 31/12/2020 £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	2	2,130	104,000	106,130	351,975
Total		<u>2,130</u>	<u>104,000</u>	<u>106,130</u>	<u>351,975</u>
EXPENDITURE ON					
Generating Funds		-	-	-	-
Charitable Activities	3	350,000	-	350,000	-
Total		<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>-</u>
NET INCOME / EXPENDITURE		<u>(347,870)</u>	<u>104,000</u>	<u>(243,870)</u>	<u>351,975</u>
RECONCILIATION OF FUNDS					
Total Funds brought forward		352,566	6,000	358,566	6,591
TOTAL FUNDS CARRIED FORWARD		<u>4,696</u>	<u>110,000</u>	<u>114,696</u>	<u>358,566</u>


The notes on pages 9 and 10 form part of these financial statements.

HULL MARITIME FOUNDATION
BALANCE SHEET AS AT 31st DECEMBER 2021

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds 31/12/2021 £	Total Funds 31/12/2020 £
Fixed Assets					
Investments		-	-	-	-
Current Assets					
Debtors	6	-	-	-	-
Bank		4,696	110,000	114,696	358,566
		4,696	110,000	114,696	358,566
Current Liabilities					
Creditors falling due within 1 year	7	-	-	-	-
Net Current Assets		4,696	110,000	114,696	358,566
Total Net Assets		4,696	110,000	114,696	358,566
Unrestricted Fund					
General Funds	8			4,696	352,566
Restricted Funds					
Restricted Funds	8			110,000	6,000
				114,696	358,566

These Financial Statements were approved by the Trustees and signed on their behalf by


 Trustee


 Trustee

Date: 3rd May 2022.

The notes on pages 9 and 10 form part of these financial statements

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Taxation

The charity is exempt from 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 the funds are raised for particular restricted purposes. The charity currently has restricted and unrestricted funds.

2 DONATIONS AND LEGACIES

	Unrestricted Fund £	Restricted Fund £	2021 £	2020 £
Donations	5	-	5	1,000
Grants	-	104,000	104,000	350,000
Patrons / Friends Programmes	2,125	-	2,125	975
Gift Aid	-	-	-	-
	<u>2,130</u>	<u>104,000</u>	<u>106,130</u>	<u>351,975</u>

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

3 CHARITABLE ACTIVITIES COSTS

	Unrestricted Fund £	Restricted Fund £	2021 £	2020 £
Hull: Yorkshire's Maritime City Project Funding	350,000	-	350,000	-
	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>-</u>

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for either the period ended 31 December 2021 or for 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2021 or 31 December 2020.

5 STAFF COSTS

There were no staff costs for either the period ended 31 December 2021 or for 31 December 2020.

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021 £	2020 £
<u>-</u>	<u>-</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021 £	2020 £
<u>-</u>	<u>-</u>

8 MOVEMENT IN FUNDS

	Balance at 31/12/2020 £	Incoming Resources £	Outgoing Resources £	Balance at 31/12/2021 £
Unrestricted Funds	352,566	2,130	350,000	4,696
Restricted Funds	6,000	104,000	-	110,000
	<u>358,566</u>	<u>106,130</u>	<u>350,000</u>	<u>114,696</u>

The Charity holds no endowment funds.

The restrictions are noted in the reserves policy.

9 RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 December 2021 or for 31 December 2020.

HULL MARITIME FOUNDATION

England & Wales - Charity number 1180186

Accounts

HULL MARITIME FOUNDATION

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31st DECEMBER 2020**

Registered Charity No: 1180186

HULL MARITIME FOUNDATION

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- 1-5. Report of the Trustees Committee
- 6. Independent Examiner's Report
- 7. Statement of Financial Activities
- 8. Balance Sheet
- 9-10. Notes to the Financial Statements

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

Trustees

David Bell	
Malcolm Relp	Until 25 th March 2019
Martin Mancey	
Lord Haskins of Skidby	
Susan Hopkinson	From 29 th January 2019
Charlie Spencer	From 25 th February 2019

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. 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 (FRS102) (effective 1st January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Charitable Independent Organisation (CIO) was established to;

- advance education in the subject matters of maritime and seafaring history, the national sciences in the marine environment and the arts in Kingston upon Hull in particular and the community at large through the work, collections, activities and programmes of Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship.
- advance and promote the City's maritime history, heritage and culture through supporting Hull's Maritime Museum, the North End Shipyard, the Arctic Corsair and Spurn Lightship and the "Hull: Yorkshire's Maritime City" project.

ACHIEVEMENT AND PERFORMANCE

In the 12 months to 31st December 2020, the work of the Foundation was impacted substantially by the impact of the Covid-19 pandemic. It held one face-to-face meeting before the Covid-19 restrictions hit and subsequently held its meetings online or over the telephone. The focus of fundraising during the year has been on trusts and foundations and developing its local support through its patrons' and friends' programmes. During the year to 31st December 2020, the Foundation has:

- Continued working with a trustee group of five including its Chairman
- Changed its legal status from Association C10 to Foundation C10
- Launched the HMF Maritime Friends Programme
- Continued its operational relationship – at arms-length due to Covid-19 – with Hull Maritime Museum and Hull Culture and Leisure Limited
- Successfully raised funds from a number of trusts and foundations to support the Hull: Yorkshire's Maritime City project
- Grant applications in excess of £600,000 were delayed because of the Covid-19 outbreak and the changed priorities of potential funders. Those applications are now being submitted in 2021.

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)

Public Benefit

The Trustees confirm that they have carried out their duties under Section 17(5) of the Charities Act 2011.

Financial Position and Future Activities

The financial position of the Charity is a strong one with net assets at 31st December 2020 amounting to £358,566 (2019 £6,591).

Total income during the year amounted to £351,975 (2019 £6,591). No expenditure was incurred during the year.

Reserves Policy

1. Hull Maritime Foundation's current reserves policy is to hold no monies in reserve.
2. The Foundation trustees agreed this policy having considered the following material issues regarding operation and liabilities:
 - Hull Maritime Foundation received its registration as a charitable incorporated organisation (CIO) on 5 October 2018.
 - It was established to support Hull Maritime Museum and its activities, programmes, sites and assets in general and the Hull: Yorkshire's Maritime City project in particular, through fundraising and advocacy. Its current priority is to assist in closing of the HYMC project's £2.6 million match-funding gap.
 - Its trustees are all volunteers and the Foundation has no paid staff. The fundraising Manager for the HYMC project is employed by Hull City Council and is seconded to work for the Foundation for up to two days per week at the Council's expense.
 - The trustees have restricted funds totalling £6,000. They have agreed that the £5,000 grant from Hull City Council, received last year to cover any administrative costs which might arise and the £1,000 received from the Devonshires for Arctic Corsair volunteer activity, should be restricted but that all other funds should be unrestricted.
 - The Foundation currently holds no property assets and does not expect to do so in the future.
 - The Foundation has had no expenditure since its set up on 5th October 2018 up to 31st December 2020 – the year end of its latest annual accounts.
 - In terms of risks, the Foundation has no trading risks, there are no debtors but the trustees acknowledge the risks and liabilities associated with its fundraising operations and its legal obligations to conduct these properly. It has developed policies and procedures to guide working practice and minimise risks. They include:
 - Acceptance and Refusal of Donations Policy
 - Control of Expenses Policy
 - Financial Responsibilities Policy
 - Risk Management Policy
 - GDPR Compliance Policy

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)

3. The trustees will review this policy twice yearly to ensure that it still matches the working practices of the Foundation and adequately responds to the risks and liabilities present.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Hull Maritime Foundation is a Charitable Incorporated Organisation. The constitution was registered with the Charity Commission on 5th October 2018.

Organisational Structure

The charity is managed by a board of trustees. There must be between three and twelve trustees and currently there are five, including the Chairman. Each has an equal vote and the Chairman has a casting vote. No other persons or organisations have voting rights or decision making powers.

Where possible, the trustees meet on a monthly basis.

The Foundation is supported by the Hull: Yorkshire's Maritime City Fundraising Manager who is seconded to the Foundation for up to two days a week.

Recruitment and Appointment of New Trustees

The Charity Trustees may at any time decide to appoint a new Charity Trustee, whether in place of a Charity Trustee who has retired or been removed in accordance with clause 15 of the Foundation's Constitution (Retirement and removal of Charity Trustees), or as an additional Charity Trustee, provided that the limit specified in clause 12.3 on the number of Charity Trustees would not as a result be exceeded.

A person so appointed by the members of the CIO shall retire in accordance with the relevant provisions of the constitution. A person so appointed by the Charity Trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the Charity Trustees is to retire by rotation at that meeting.

At every annual general meeting of the members of the CIO, one-third of the Charity Trustees shall retire from office. If the number of Charity Trustees is not a multiple of three, then the number nearest to one-third shall retire from office.

The Charity Trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Induction and Training of New Trustees

Each trustee on their appointment is given a copy of the constitution and any amendments to it, and a copy of the latest Annual Report and Statement of Accounts.

HULL MARITIME FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED)

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A Risk Management Policy has been developed by the Foundation. It has assessed the risks that might affect the Foundation in the following areas:

- governance;
- operational risk;
- finance risk;
- environmental and external risk;
- law and regulation compliance risk.

The Trustees review risks and their mitigation on a quarterly basis.

STATEMENT OF RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution 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, including the income and expenditure, of the charity for the period. In preparing 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

Charity Registration

The organisation is registered as a Charitable Independent Organisation Charity - No. 1180186 and was formed on 5th October 2018.

HULL MARITIME FOUNDATION
REPORT OF THE TRUSTEES (CONTINUED)

Administration

The day to day administration and long term planning of the organisation is the responsibility of the Trustees.

Trustees

The trustees are listed on page 1 of these accounts.

Secretary, Correspondence Address and Principal Office

Mrs H. May Hull City Council, 3rd Floor, Earle House, Colonial Street, Hull, HU2 8JY

Bankers

NatWest, 38 King Edward Street, Hull, HU1 3SS

Independent Examiner

A.R. Bullock Esq. Dutton Moore, Chartered Accountants, Aldgate House, 1-4 Market Place, Hull, HU1 1RS

Signed for and on behalf of the trustees

Lord Haskins of Skidby, Chair

Hull: 2nd August 2021

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
HULL MARITIME FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020
CHARITY NUMBER 1180186**

I report on the accounts of the charity for the year ended 31st December 2020 which are set out on pages 7 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matter set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met.
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A.R. Bullock FCA
Independent Examiner
Dutton Moore
Aldgate House
1-4 Market Place
Hull
HU1 1RS

Dated: 2nd August 2021

HULL MARITIME FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2020

	Note	Unrestricted Fund	Restricted Fund	Total Funds 31/12/2020	Total Funds 31/12/2019
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	2	350,975	1,000	351,975	6,591
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		<u>£350,975</u>	<u>£1,000</u>	<u>£351,975</u>	<u>£6,591</u>
EXPENDITURE ON					
Generating funds		-	-	-	-
Charitable Activities		-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME / EXPENDITURE		<u>£350,975</u>	<u>£1,000</u>	<u>£351,975</u>	<u>£6,591</u>
RECONCILIATION OF FUNDS					
Total Funds brought forward		1,591	5,000	6,591	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>£352,566</u>	<u>£6,000</u>	<u>£358,566</u>	<u>£6,591</u>

The notes on pages 9 and 10 form part of these financial statements.

HULL MARITIME FOUNDATION


BALANCE SHEET AS AT 31st DECEMBER 2020

	Note	Unrestricted Fund	Restricted Fund	Total Funds 31/12/2020	Total Funds 31/12/2019
Fixed Assets					
Investments		-	-	-	-
		=====	=====	=====	=====
Current Assets					
Debtors	5	-	-	-	-
Bank		352,566	6,000	358,566	6,591
		-----	-----	-----	-----
		352,566	6,000	358,566	6,591
Current Liabilities					
Creditors falling due within 1 year	6	-	-	-	-
		-----	-----	-----	-----
Net Current Assets		£352,566	£6,000	£358,566	£6,591
		=====	=====	=====	=====
Total Net Assets		£352,566	£6,000	£358,566	£6,591
		=====	=====	=====	=====
Unrestricted Fund					
General Fund	7			352,566	1,591
Restricted Funds					
Restricted Funds	7			6,000	5,000
				-----	-----
				£358,566	£6,591
				=====	=====

These financial statements were approved by the Trustees and signed on their behalf by



 Trustee
 C. Haskins



 Trustee
 D. Bell

Dated: 2nd August 2021

The notes on pages 9 and 10 form part of these financial statements

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

1. Accounting Policies:-

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Taxation

The charity is exempt from 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 the funds are raised for particular restricted purposes. The charity currently has restricted and unrestricted funds.

2. Donations and Legacies

	Unrestricted Fund	Restricted Fund	2020	2019
Donations	-	1,000	1,000	1,471
Grants	350,000	-	350,000	5,000
Patrons Programme	975	-	975	120
Gift Aid	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£350,975	£1,000	£351,975	£6,591
	<hr/>	<hr/>	<hr/>	<hr/>

HULL MARITIME FOUNDATION

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

3. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for either the year ended 31st December 2020 or for 31st December 2019.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st December 2020 or 31st December 2019.

4. Staff Costs

There were no staff costs for either the year ended 31st December 2020 or for 31st December 2019.

5. Debtors: amounts falling due within one year

	2020	2019
	£ -	£ -
	=====	=====

6. Creditors: amounts falling due within one year

	2020	2019
	£ -	£ -
	=====	=====

7. Movement in Funds

	Balance at 01/01/2020	Incoming Resources	Outgoing Resources	Balance at 31/12/2020
Unrestricted Funds	1,591	350,975	-	352,566
Restricted Funds	5,000	1,000	-	6,000
	-----	-----	-----	-----
	£6,591	£351,975	-	£358,566
	=====	=====	=====	=====

The Charity holds no endowment funds.

The restrictions are noted in the reserves policy.

8. Related Party Disclosures

There were no related party transactions for the year ended 31st December 2020 or for 31st December 2019.