

HULL MARITIME FOUNDATION

FINANCIAL STATEMENTS

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

Registered Charity No: 1180186

HULL MARITIME FOUNDATION

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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
		<hr/>	<hr/>	<hr/>	<hr/>
Total		£350,975	£1,000	£351,975	£6,591
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
EXPENDITURE ON					
Generating funds		-	-	-	-
Charitable Activities		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total		-	-	-	-
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET INCOME / EXPENDITURE		£350,975	£1,000	£351,975	£6,591
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF FUNDS					
Total Funds brought forward		1,591	5,000	6,591	-
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		£352,566	£6,000	£358,566	£6,591
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>


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.