

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

Registered Charity No 1180186

HULL MARITIME FOUNDATION

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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.

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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.

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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

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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		2,130	104,000	106,130	351,975
EXPENDITURE ON					
Generating Funds		-	-	-	-
Charitable Activities	3	350,000	-	350,000	-
Total		350,000	-	350,000	-
NET INCOME / EXPENDITURE		(347,870)	104,000	(243,870)	351,975
RECONCILIATION OF FUNDS					
Total Funds brought forward		352,566	6,000	358,566	6,591
TOTAL FUNDS CARRIED FORWARD		4,696	110,000	114,696	358,566

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

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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

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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>

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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.