

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

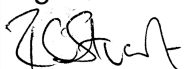
Bankers

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		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Assets					
Debtors	6	-	-	-	-
Bank		8,465	68,000	76,465	295,964
		<u>8,465</u>	<u>68,000</u>	<u>76,465</u>	<u>295,964</u>
Current Liabilities					
Creditors falling due within one year	7	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Assets		<u>8,465</u>	<u>68,000</u>	<u>76,465</u>	<u>295,964</u>
Total Net Assets		<u>8,465</u>	<u>68,000</u>	<u>76,465</u>	<u>295,964</u>
Unrestricted Fund					
General Funds	8			8,465	6,964
Restricted Funds					
Restricted Funds	8			68,000	289,000
				<u>76,465</u>	<u>295,964</u>

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,617	29,000	30,617	331,268
	<hr/>	<hr/>	<hr/>	<hr/>

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/>

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.