

**HULL MARITIME FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

**Registered Charity No 1180186**

# **HULL MARITIME FOUNDATION**

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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. Rosslyn 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.

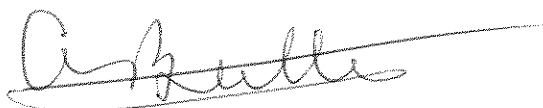
**Basis of independent examiner's report**

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

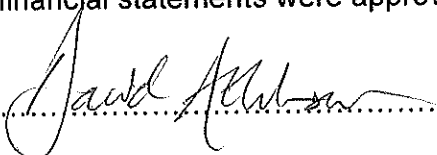
**HULL MARITIME FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**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 £
<b>Fixed Assets</b>					
Investments		-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Current Assets</b>					
Debtors	6	-	-	-	-
Bank		8,961	67,940	76,901	76,465
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		8,961	67,940	76,901	76,465
<b>Current Liabilities</b>					
Creditors falling due within one year	7	-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Current Assets</b>		8,961	67,940	76,901	76,465
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Net Assets</b>		8,961	67,940	76,901	76,465
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Unrestricted Fund</b>					
General Funds	8			8,961	8,465
<b>Restricted Funds</b>					
Restricted Funds	8			67,940	68,000
				<u>          </u>	<u>          </u>
				76,901	76,465
				<u>          </u>	<u>          </u>

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**

	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>2024 £</b>	<b>2023 £</b>
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/>
	<b>1,380</b>	<b>48,000</b>	<b>49,380</b>	<b>30,617</b>
	<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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	48,060	48,060	250,000
	<hr/>	<hr/>	<hr/>	<hr/>

### 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
	<hr/>	<hr/>

### 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 £
-	-
<hr/>	<hr/>

### 7. CREDITORS:

#### Amounts falling due within one year

2024 £	2023 £
-	-
<hr/>	<hr/>

## 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
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>76,465</b>	<b>49,380</b>	<b>48,944</b>	<b>76,901</b>
	<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 2024 or for 31 December 2023.