

Registered Charity No.236806
Registered Company No.185130

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT AND CONSOLIDATED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

**THE DUNKIRK WAR MEMORIAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

CONTENTS

Page	Contents
1 - 7	Trustees' Annual Report
8 – 11	Independent Auditor's Report to the Members of the Dunkirk War Memorial Trust Ltd
	Financial Statements
12	Group Statement of Financial Activities
13	Group Balance Sheet
14	Company Balance Sheet
15 – 26	Notes to Financial Statements

**THE DUNKIRK WAR MEMORIAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: I Ajibade
D Cockroft
E Reilly
T Toluhi

Secretary: V Potbury

Registered Office: St Michael Paternoster Royal
College Hill
London
EC4R 2RL

A private company limited by shares registered in the UK (England and Wales) (Number 185130) and a charity registered with the Charity Commission (Number 236806).

Auditors: Price Bailey LLP
Chartered Accountants
3rd Floor
24 Old Bond Street
Mayfair
London W1S 4AP

Bankers: Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

Investment Advisor: CCLA Investment Management
Senator House
85 Queen Victoria House
London
EC4V 4ET

THE DUNKIRK WAR MEMORIAL TRUST LIMITED TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees (who are also the directors for Company Law purposes) present their report and accounts for the year ended 31 December 2020. The combined annual report contains a Director's Report as required by Company Law.

CONSTITUTION

The Dunkirk War Memorial Trust Limited (DWMT) is a charity (registered number 236806) and a private company limited by shares (registered number 185130). The governing document is the Memorandum and Articles of Association 1922, altered by special resolutions passed in 1967.

OBJECTIVES

To provide premises and facilities for the benefit of seafarers in the port of Dunkirk.

VISION

To ensure that the needs of seafarers who visit the port of Dunkirk are met and that our services to them are relevant, effective and sustainable.

PUBLIC BENEFIT

The benefits that the DWMT provides ensure that seafarers in the port of Dunkirk, who come from around the world, are able to get from their ships to the town of Dunkirk and that they have somewhere safe and welcoming to go to, that offers them the opportunity to contact home, relax and to access help and advice without fear of being victimised or taken advantage of. The facilities are open to all seafarers of all nationalities and faiths. If they are unable to come to the centre, we visit seafarers at their ships to provide practical support and help as well as a 'listening ear'.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the DWMT's aims and objectives and in planning future activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The DWMT is a subsidiary of The Mission to Seafarers (note 23). Trustees may be invited from the Board of Trustees of The Mission to Seafarers who are drawn from prominent leaders with a wide experience of seafaring life. Trustees may also be recruited from senior employees at The Mission to Seafarers. The procedure for the election and appointment of trustees is set out in the DWMT Articles of Association.

New trustees are elected by the existing trustees, with a minimum requirement of three and a maximum of ten trustees. There is no time restriction for trustees to serve on the Board. The Board requires a quorum of two trustees and normally meets a minimum of twice per year or as often as required to conduct the DWMT's business.

Newly appointed trustees are given an induction which provides them with information on the work of the DWMT and highlights their responsibilities as a trustee. Some trustees may also undergo specific training courses as required for their roles. Trustees are also required to sign a *Code of Conduct* and complete a *Register of Interests* on appointment.

The DWMT is also a group comprising the charity in the UK and two French entities La Maison Maritime de Dunkerque (MMD) (formerly La Maison du Marin Britannique), a French 1901-type association and La Maison du Marin Britannique (MMB), which was created in 2019 and is a wholly-owned trading subsidiary of MMD.

The DWMT does not have any employees and operations in Dunkirk are carried out by the two French entities. MMD employ four members of staff (2019 four), and include two Port Welfare workers, an assistant manager and a bookkeeper. All commercial activities of MMD are conducted through MMB and all charitable activities remain with MMD.

The Port chaplain and centre manager Philip Edell was directly employed and line-managed by The Mission to Seafarers until December 2020 who bore all the employment costs associated with this position. The financial activities and reporting for the DWMT was carried out by the Company Secretary until May 2019 and after that by an employee of The Mission to Seafarers.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

DWMT ACTIVITIES

Pre Covid-19

The principal activities of the DWMT are the provision of a seafarers' centre, a memorial chapel and ship visiting for the benefit of seafarers in the port of Dunkirk. The centre also provides on-call transport facilities for seafarers from and to their ships during normal centre opening hours as well as a range of activities within the centre itself.

The port of Dunkirk extends along a frontage of 17 km and has two entries for shipping, one in the older, Eastern Port and the other in the more recent Western Port. There is no public transport available in the port, so the provision of transport is vital to seafarers. Situated close to the Eastern port and the town centre, the centre provides transport for seafarers with its two minibuses.

On arrival at the centre seafarers connect to the 200 Mb/s broadband to establish contact with home, exchange currency, enjoy a drink or make extensive use of the table games: pool, snooker, Xbox, ping pong and baby-foot. Located in the historic town-centre, seafarers often go for a walk around town to visit the Port and Operation Dynamo museums or to try out their French skills while ordering local food.

Covid-19 Pandemic

In March 2020 Covid-19 was declared a global pandemic. The immediate impact on the Port of Dunkirk was that, although it continued to operate, seafarers faced heavy restrictions or a total ban on shore leave, meaning a lack of access to facilities they normally enjoyed, including shops, medical support and the Dunkirk seafarer centre. In addition, many were very worried about their families and indeed about the disease itself. All this fed into significantly heightened stress and mental health issues for seafarers.

The DWMT complied with both UK and French national instruction and, when staff and volunteers were first confined to home in March, services to seafarers in Dunkirk were temporarily suspended. However, we continued visiting at the quayside using the Mobile Seafarers Centre (an adapted small van offering WiFi internet access, a selection of basic goods and souvenirs) providing human contact for the seafarers, and most importantly, sims and top-ups so that they could continue to contact loved-ones. Ship visiting recommenced in July as lockdown restrictions eased although few seafarers were allowed shore leave. We visited approximately 596 ships and 1,665 seafarers visited the mobile shop (504 ships visited in 2019).

At the centre, there were fewer seafarers visiting or transported. In 2020 1,848 seafarers visited the centre and 1,414 were transported (8,700 seafarers visiting the centre in 2019 and an average of 24 per day and around 7,100 seafarers transported in 2019.) 230 seafarers were also visited and supported whilst locked down in local hotels and we left fresh fruit outside their doors. At the beginning of 2020 the centre was still closed due to the major improvement works which had commenced in September 2019, including renovating the shop, kitchen and WC facilities and most importantly, essential safety work required by the local authority. This work was delayed by the Covid-19 lockdown but fully completed by the end of July 2020. The centre is a huge space and suitable changes were implemented to ensure that visitors could maintain safe social distancing and PPE was purchased and all sanitising guidance followed to ensure safe contact between staff and seafarers on reopening. Unfortunately with another wave of Covid-19 from late summer and a second national lockdown on 30 October the centre was again closed and remains so as Dunkirk is again in a third lockdown from 19 March 2021.

The improvements to the centre were funded by an interest-free loan from The Mission to Seafarers. The trustees planned to finance that cost by the subsequent sale of the flats above the centre. However during 2020 the purchaser of the flats offered to purchase the whole building and the trustees accepted an offer of €390,000. The contract for the sale was formally signed in March 2021, with an agreement for the purchaser to provide a space within the building for DWMT to continue operations until the end of 2021.

The future of DWMT

The resignation of the chaplain/centre manager Philip Edell, an employee of The Mission to Seafarers ('the Mission') in late 2020, combined with the effects of the Covid-19 pandemic, precipitated a review

THE DUNKIRK WAR MEMORIAL TRUST LIMITED

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

by the Mission of their operations and use of resources in Dunkirk. The Mission presented their findings to the DWMT board in November where the main recommendations were to explore a commercial partnership, to focus on mobile ship visiting or to close operations completely. Following further discussions with relevant parties, in January 2021 the Mission trustees recommended to the DWMT trustees a full closure of operations in Dunkirk by the end of 2021. The Mission's decision was based on many factors including; the DWMT funds were almost exhausted and DWMT was dependent on the Mission for its underpinning support; Dunkirk was not a strategic port for the Mission as ships passing through Dunkirk moved on to Antwerp and Rotterdam where extensive ship welfare operations were in place; there were no supporting Anglican communities in Dunkirk; there were other local maritime welfare providers who could meet the seafarers' needs in Dunkirk.

After considering the Mission's decision, in February 2021 the trustees of DWMT agreed to wind up the current operations in Dunkirk by the end of 2021. This decision has been announced to staff and local stakeholders and plans are underway to complete a well-ordered closure including consulting with staff and assisting other local maritime providers to set up or continue services to seafarers in Dunkirk, such as the mobile shop ship-visiting service.

The Board would like to thank the former chaplain/centre manager Philip Edell for his vision and work in re-invigorating the centre and the services to seafarers and for building close working relationships with other Dunkirk maritime agencies including the Port Welfare Committee and *Les Amis des Marins*. Philip will continue to oversee the sale of the centre and closure of operations as a consultant, working on behalf of the DWMT trustees.

FINANCIAL REVIEW

The group and charity financial statements for the year ended 31 December 2020 are shown on pages 11 to 25.

The total reserves stand at £33,211 (2019 £73,718).

As with many charities, the DWMT suffered a significant downturn in income and has claimed French government support for the continued employment of the four staff. The Group Statement of Financial Activities on page 11 shows that total income was down by 29% at £177,586 (2019 £250,059) and total expenditure was down by 12% at £228,429 (2019 £260,752), resulting in net operating deficit of £50,843 (2019 £10,693 deficit).

Income from the sales to seafarers such as beverages and snack confectionary, toiletries, Filipino snacks and souvenirs, which had increased by 23% in 2019, fell drastically but was partially made up by sales via the Mobile centre. Those sales decreased in 2020 by 31% to £50,462 (2019 £72,685), Donations, including port levies also decreased to £27,619 (2019 £33,483).

The cost of charitable activities which includes apportioned governance costs was £221,208 (2019 £254,302), a decrease of £33,094 (13%) due to a reduction in vehicle running costs as few seafarers were transported and less stock was purchased.

The market value of the investments was £99,453 at 31 December 2020 (2019 £93,029) with a net unrealised gain of £6,424 (2019 £14,483 gain). Unrealised gains and/or losses reflect market movements during the year and are not cash surpluses or deficits. They are not available to fund expenditure unless and until the investment is finally sold. Variations in the stock market can impact on the DWMT reserves. Additionally, the investments provided income of £2,792 (2019 £2,710).

The movements in the foreign exchange rate for the euro have resulted in a foreign exchange gain of £3,912 (2019 £1,769 gain).

In 2021, the sale of the centre for €390,000 will ensure that that DWMT loan and intercompany account from the Mission can be repaid and will provide some funding to cover the closure costs. As a subsidiary of The Mission to Seafarers, the DWMT trustees remain grateful for their ongoing commitment to support DWMT financially through these difficult times.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

TANGIBLE FIXED ASSETS

As stated in note 9 to the accounts, no value is placed on the DWMT property in Dunkirk, which was originally received as a donation and consists of the centre premises at 130 rue de l'Ecole Maternelle, 59140 Dunkirk. During 2019 necessary improvements commenced in order to comply with fire and health and safety regulations without which the centre would have been closed down. Those costs are shown as Tangible Fixed Assets Property Improvements at £188,616. The building will be sold in 2021 at €390,000 (close to the 2019 estimation of its value in the region of €400,000) and the improvement costs will be disposed of next year on the sale of the building.

RESERVES POLICY AND RISK

Total group reserves at 31 December 2020 are £33,211 (2019 £73,718) of which £9,365 are unrestricted (2019 £43,834) and £23,846 restricted (2019 £29,884) (see notes 16 and 17). The reserves of the DWMT parent are -£195,104 (2019 -£25,452).

The trustees have established a general reserves policy to hold reserves to mitigate risks. Reserves for this purpose are defined as the total of net current assets and readily realisable fixed asset investments. At 31 December 2020 the amount of reserves of the charity calculated on this basis amounted to negative reserves of -£196,177 (2019 -£21,868) and are inadequate to mitigate the loss of income during the next financial period, hence the charity has sought to realise the group assets and close down its operation.

The major risk to which DWMT is exposed, is that the sale of building falls through or that the French government deducts capital gains tax and that there are insufficient funds to meet all expenses in order to close the DWMT operations. However the DWMT trustees take comfort that The Mission to Seafarers has guaranteed to support DWMT until full closure of the DWMT group.

The previously stated, DWMT will cease operations on 31 December 2021 and will use its reserves and income from the sale of the property to meet the costs of closing the DWMT group. Any remaining balance may be used to fund other providers to support seafarers in the port of Dunkirk.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the DWMT has the power to make any investments that the trustees see fit. The performance of the investment portfolio continued to be monitored by The Mission to Seafarers' Investment Committee. The DWMT trustees consider that this is an effective oversight role as they share common investment managers who report to the Investment Committee and a current member the Investment Committee is also a director of DWMT.

Through the Investment Committee, the overall aim in holding investments is to produce the best financial return within an acceptable level of risk, in order to protect them against inflation and produce regular flows of funds to support operations.

In the implementation of this policy, the trustees follow the Charity Commission guidance for the investment of charitable funds. Additionally, the DWMT does not wish to profit directly from, or provide capital to, activities that are materially inconsistent with Christian values. This is ensured as the trustees also follow the guidelines of the Church of England's Ethical Investment Advisory Group which may prohibit or limit the investment in stocks with exposure to certain sectors, such as armament and tobacco.

The Investment Committee will from time to time make recommendations to the Trustees on the best investment approach to use, perform the oversight of the Investment Manager(s), periodically review the performance, commercial terms and overall services of the Investment Manager(s) and, if appropriate, make recommendation(s) to the Trustees for any change.

Investment Portfolio

CCLA, which is regulated by the Financial Conduct Authority, is the investment manager for the DWMT funds. The assets have been invested by CCLA in the Church of England Investment Fund (Investment Fund) which is a multi-asset common fund worth over £1.1 billion and benefits from charitable status. Investment in the Investment Fund is based on the purchase of units that can be bought or sold at any time.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

The prime objective of the Investment Fund is to protect and grow the real value of the capital invested and the income that it provides and it is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group and therefore fits with the DWMT's investment policy.

Investment Performance

In 2020 the total return net performance for the Mission's investments managed by CCLA was a gain of 10.2% (2019: 22.41%).

(Comparator - composite: from 01.01.18 MSCI UK IMI 30%, MSCI World Ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%). At 31 December 2019 none (201889 none) of the funds were held in cash.

FUNDRAISING

Fundraising statement Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although DWMT does not undertake widespread fundraising from the general public, any such amounts receivable are presented in these accounts as "Donations and legacies" and are all voluntary in nature.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers or third parties. The day-to-day management of all income generation is delegated to the Dunkirk centre manager, who is accountable to the Trustees. Although DWMT is not required to be bound by any regulatory scheme, DWMT complies with the relevant codes of practice. DWMT has received no complaints in relation to fundraising activities (2019 none) and understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches including undue pressure to donate.

TRUSTEES INTERESTS

The trustees of the company during the year ended 31 December 2020 and their interests in the shares were as follows:

	At 31 December 2020	At 31 December 2019
	Shares held	Shares held
D Cockroft	1	1
E Reilly	1	1
I Ajibade	1	1
T Toluhi	1	1

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

AUDITORS

A resolution to appoint Price Bailey Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the DWMT for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable group and company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group and company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group and company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the charitable group and company and disclose with reasonable accuracy at any time the financial position of the charitable group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

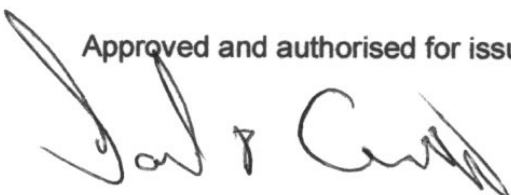
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees of the charity at the date of approval of this report are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report has been prepared in accordance with applicable UK accounting standards, including the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP (FRS102)) and has taken advantage of the exemptions available to small companies under the Companies Act 2006.

Approved and authorised for issue by the Board on 6 September 2021 and signed on its behalf by:



D Cockcroft
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DUNKIRK WAR MEMORIAL TRUST LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Dunkirk War Memorial Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise of the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to Note 1 to the financial statements which explains that the trustees intend to close the group and parent charitable company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DUNKIRK WAR MEMORIAL TRUST LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DUNKIRK WAR MEMORIAL TRUST LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud; in particular those that could have a material impact on the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Charitable Group this included compliance with the Charities Act and SORP 2019, GDPR, employment law, safeguarding and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk and evaluated the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income, and the valuation of investments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE DUNKIRK WAR MEMORIAL TRUST LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance the act. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JWilkinson

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

3rd Floor,
24 Old Bond St,
Mayfair,
London
W1S 4AP

16 September 2021

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	<i>Total Unrestricted 2019 £</i>
INCOME FROM:					
Donations and legacies	4	50,462	-	50,462	72,685
Charitable activities	5	124,332	-	124,332	174,664
Investments	6	2,792	-	2,792	2,710
Total Income		<u>177,586</u>	<u>-</u>	<u>177,586</u>	<u>250,059</u>
EXPENDITURE ON:					
Raising funds		7,221	-	7,221	6,450
Charitable activities		215,170	6,038	221,208	254,302
Total Expenditure	7	<u>222,391</u>	<u>6,038</u>	<u>228,429</u>	<u>260,752</u>
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT GAIN/(LOSS)	2	(44,805)	(6,038)	(50,843)	(10,693)
Net gain/(loss) on investments		<u>6,424</u>	<u>-</u>	<u>6,424</u>	<u>14,483</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR		(38,381)	(6,038)	(44,419)	3,790
OTHER RECOGNISED GAINS/(LOSSES)					
Foreign Exchange		<u>3,912</u>	<u>-</u>	<u>3,912</u>	<u>1,769</u>
NET MOVEMENT IN FUNDS		<u>(34,469)</u>	<u>(6,038)</u>	<u>(40,507)</u>	<u>5,559</u>
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2020		<u>43,834</u>	<u>29,884</u>	<u>73,718</u>	<u>68,159</u>
TOTAL FUNDS CARRIED FORWARD	18	<u>9,365</u>	<u>23,846</u>	<u>33,211</u>	<u>73,718</u>

All activities will cease at 31 December 2021.

The notes 1 to 25 form part of these financial statements

COMPANY NUMBER 185130
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
INTANGIBLE FIXED ASSETS			
	8	2,711	2,550
FIXED ASSETS			
Tangible assets	8	227,013	116,789
Investments	10	99,453	93,029
Total fixed assets		329,177	212,368
CURRENT ASSETS			
Stock – goods for resale	11	5,405	8,083
Debtors	12	8,089	11,057
Cash at bank and in hand		43,926	54,895
Total current assets		57,420	74,035
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(353,050)	(188,932)
NET CURRENT LIABILITIES		(295,630)	(114,897)
TOTAL ASSETS LESS CURRENT LIABILITIES		33,547	97,471
Creditors: amounts falling due after more than one year	14	(324)	(324)
Provision for liability		-	(23,417)
TOTAL NET ASSETS		33,223	73,730
SHARE CAPITAL AND RESERVES			
Called up share capital	15	12	12
Unrestricted Funds – General fund	16	9,365	43,834
Restricted funds	17	23,846	29,884
TOTAL CHARITY FUNDS		33,223	73,730

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 6 September 2021


D Cockcroft
Director

The notes 1 to 25 form part of these financial statements

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
COMPANY NUMBER 185130
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	5,502	9,526
Investments	10	99,453	93,029
Total fixed assets		104,955	102,555
CURRENT ASSETS			
Debtors	12	1,457	
Cash at bank and in hand		14,631	17,313
Total current assets		14,631	18,770
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(314,366)	(146,453)
NET CURRENT LIABILITIES		(299,735)	(127,683)
TOTAL ASSETS LESS CURRENT LIABILITIES		(194,780)	(25,128)
Creditors: amounts falling due after more than one year	14	(324)	(324)
TOTAL NET ASSETS		(195,104)	(25,452)
SHARE CAPITAL AND RESERVES			
Called up share capital	15	12	12
Unrestricted Funds – General fund	16	(195,116)	(25,464)
TOTAL CHARITY FUNDS		(195,104)	(25,452)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 6 September 2021


D Cockcroft
Director

The notes 1 to 25 form part of these financial statements
The notes 1 to 25 form part of these financial statements

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The Dunkirk War Memorial Trust Limited (DWMT) is a charity (registered number 236806) and a private company limited by shares (registered number 185130) registered in England and Wales. The registered address is St Michael Paternoster Royal, College Hill, London, EC4R 2RL. The principal address is L'Ange Volant Seaman's Club, 130 Rue de L'Ecole Maternelle, 59140 Dunkerque.

The principal activities of the DWMT are the provision of a centre, a Memorial chapel and ship visiting facilities for the benefit of seafarers in the port of Dunkirk.

The presentational currency of the financial statements is Pound Sterling

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are shown below.

a) Basis of preparation

The statutory financial statements are prepared in accordance with the 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 (SORP (FRS102)) (effective 1 January 2019) and the special provisions of the Companies Act 2006 relating to small companies.

The DWMT group meets the definition of public benefit entity under FRS102 and these accounts are drawn up under the historical cost convention except that investments held as fixed assets are carried at fair value.

b) Going concern

The trustees of DWMT have decided to close operations in Dunkirk by the 31 December 2021 and these financial statements have been prepared on a basis other than that of a going concern. This has not resulted in any adjustments in respect of writing down assets, which are currently measured at their net realisable value. No leases or contracts have been provided for as none are thought to be onerous and these financial statements do not include any provision for future costs of closing the charity as there were no commitments at the balance sheet date.

c) Group Financial Statements

The Financial Statements consolidate the results of the charity and its wholly owned subsidiaries MMD and MMB on a line-by-line basis and by eliminating intra-group transactions. No separate Statement of Financial Activities has been presented for the Company alone, as permitted by section 408 of the *Companies Act 2006*. A summary company 'Statement of Financial Activities' (SoFA) can be found at note 23.

d) Fund accounting

Unrestricted funds are general funds which have not been designated for other purposes and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) Capital grants

Capital grants are credited to the Statement of Financial Activities (SoFA) as restricted fund income and expensed to unrestricted funds over the estimated useful lives of the assets to which they relate, matching depreciation charged to the unrestricted funds.

f) Fixed assets

Intangible fixed assets are non-monetary assets which will be amortised on a straight-line basis over the useful life of the asset. Intangible and Tangible fixed assets are stated in the Balance Sheet at historical cost less amortisation/depreciation.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

f) Fixed assets continued

Fixed assets are depreciated on a straight line basis at the following rates calculated to write off the cost of the assets over their estimated useful lives.

Motor vehicles	- 20%
Capital refurbishments	- 5%, 6.67%, 10%
Fixtures & Equipment	- 20%, 25%, 33.33%

g) Foreign currencies

Assets and liabilities are expressed at the rate of exchange ruling at the balance sheet date. Local income and expenditure items are translated using the average rate of exchange for the year. Gains and losses arising from translation are included in the SoFA. The financial statements are presented in Pound Sterling as the parent company, the DWMT, is registered in the UK but the operations in France are conducted in Euros. The amount of exchange difference recognised in the SoFA was a gain of £3,912 (2019 gain of £1,769).

h) Cash flow statement

The financial statements do not include a cash flow statement as the charity has adopted the exemption under the FRS102 SORP available to small charities.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the bid price, as reported by the investment managers. Net gains and losses on revaluation and disposals throughout the year are shown in the SoFA. The DWMT does not acquire put options, derivatives or other complex instruments.

All gains and losses are taken to the SoFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the 1 January. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SoFA.

The main form of financial risk faced by the DWMT is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) Stocks

Stocks are stated at the lower of cost and net realisable value.

k) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable are included at the best estimate of the amounts receivable at the balance sheet date.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors are recognised where the DWMT has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

n) Financial instruments

The DWMT only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost. All other assets and liabilities are recorded at cost which is their fair value. Investments are also recorded at fair value and note 10 details all unrealised gains and losses.

o) Income and Expenditure

The value of all income is recorded in the SoFA as soon as the DWMT is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

p) Allocation of costs

Costs of raising funds consist of fundraising trading and investment management costs. Costs of charitable activities comprise expenditure directly relating to the objects of the company. Governance costs comprise those costs relating to constitutional and statutory requirements.

All costs are directly attributable apart from governance costs that are absorbed by raising funds and charitable activities based on % of total costs.

q) Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The trustees make estimates and assumptions concerning the future based on their knowledge of the DWMT and the environment in which it operates. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual outcome.

2. NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)

Net expenditure of £50,843 (2019 £10,693) is stated after charging depreciation of £20,391 (2019 £8,754) and auditors' remuneration of £9,232 (2019 £6,138) for the audit of the accounts.

3. STAFF COSTS	2020	2019
	£	£
Wages and salaries	62,414	63,796
Social security costs	10,096	14,875
	<u>72,510</u>	<u>78,671</u>
	No.	No.
Average number of employees during the year	<u>4</u>	<u>4</u>

During the year no employee (2019 none) received remuneration in excess of £60,000. All staff are employed by La Maison du Marin Maritime de Dunkerque, a French association, which is controlled by the DWMT and who carry out the majority of the administration at the centre.

The 2020 senior management team comprised manager/chaplain directly employed by The Mission to Seafarers and line managed by the Regional Director (Europe) of The Mission to Seafarers in London.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. DONATIONS AND LEGACIES INCOME

	2020	<i>2019</i>
GROUP	£	£
General donations	50,462	<i>42,801</i>
Grants	-	<i>29,884</i>
	<u>50,462</u>	<i><u>72,685</u></i>

Total restricted income from donations and legacies was £Nil (2019 £29,884).

5. CHARITABLE ACTIVITIES INCOME

	2020	<i>2019</i>
GROUP	£	£
Income from the provision of services to seafarers:		
Refreshments	50,361	<i>107,917</i>
Telephone cards	17,396	<i>26,349</i>
Forex facilities	5,669	<i>14,118</i>
Covid-19 cash flow support	17,716	<i>-</i>
Deferred income	6,882	<i>-</i>
Transport and utilities grant	26,308	<i>26,280</i>
	<u>124,332</u>	<i><u>174,664</u></i>

6. INVESTMENT INCOME

	2020	<i>2019</i>
GROUP	£	£
Listed investments:		
Dividends – equities	2,792	<i>2,710</i>
	<u>2,792</u>	<i><u>2,710</u></i>

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF GROUP EXPENDITURE	<i>Direct costs £</i>	<i>Support £</i>	<i>Total 2020 £</i>	<i>Direct costs £</i>	<i>Support £</i>	<i>Total 2019 £</i>
Raising funds:						
Rental property	<u>6,814</u>	<u>407</u>	<u>7,221</u>	<u>6,212</u>	<u>238</u>	<u>6,450</u>
Total Raising Funds	<u>6,814</u>	<u>407</u>	<u>7,221</u>	<u>6,212</u>	<u>238</u>	<u>6,450</u>
Charitable Activities:						
Ship visiting and ministry to seafarers	<u>55,713</u>	<u>10,902</u>	<u>66,615</u>	<u>93,144</u>	<u>15,409</u>	<u>108,553</u>
Seafarer transportation	<u>41,807</u>	<u>8,181</u>	<u>49,988</u>	<u>50,720</u>	<u>8,390</u>	<u>59,110</u>
Centre and facilities for seafarers	<u>87,485</u>	<u>17,120</u>	<u>104,605</u>	<u>74,341</u>	<u>12,298</u>	<u>86,639</u>
Total Charitable Activities	<u>185,005</u>	<u>36,203</u>	<u>221,208</u>	<u>218,205</u>	<u>36,097</u>	<u>254,302</u>
Total expenditure	<u>191,819</u>	<u>36,610</u>	<u>228,429</u>	<u>224,417</u>	<u>36,335</u>	<u>260,752</u>
Analysis of Support costs						
	<i>Raising funds £</i>	<i>Charitable activities £</i>	<i>2020 Total £</i>	<i>Raising funds £</i>	<i>Charitable activities £</i>	<i>2019 Total £</i>
Finance	-	25,156	25,156	-	28,576	28,576
Governance	328	8,904	9,232	218	6,908	7,126
General admin	79	2143	2,222	20	613	633
Total	<u>407</u>	<u>36,203</u>	<u>36,610</u>	<u>238</u>	<u>36,097</u>	<u>36,335</u>

Support costs not directly attributable to the headings on the Statement of Financial Activities are reallocated on a time apportionment basis. Total restricted expenditure from raising funds and charitable expenditure was £6,038 (2019 £Nil).

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. FIXED ASSETS

8.1 INTANGIBLE FIXED ASSETS

	GROUP Licence £	COMPANY Licence £
Cost	2,661	-
Exchange difference	50	-
Net book value:		
At 31 December 2020	2,711	-
<i>At 31 December 2019</i>	<u><i>2,550</i></u>	<u><i>-</i></u>

The licence was acquired to enable activities at the Dunkirk Seafarers' centre and was transferred to the trading company MMB during 2019.

8.2 TANGIBLE FIXED ASSETS

GROUP	Property Improvements £	Fixtures & Equipment £	Motor Vehicles £	Total £
Cost				
1 January 2020	68,653	92,954	65,005	226,612
Additions	123,005	5,167	-	128,172
Exchange difference	642	868	607	2,117
31 December 2020	<u>192,300</u>	<u>98,989</u>	<u>65,612</u>	<u>359,901</u>
Depreciation				
1 January 2020	-	81,177	28,646	109,823
Provided during the year	3,744	7,735	8,912	20,391
Exchange difference	(60)	(124)	(142)	(326)
31 December 2020	<u>3,684</u>	<u>88,788</u>	<u>37,416</u>	<u>129,888</u>
Net book value 31 December 2020	188,616	10,201	28,196	227,013
<i>31 December 2019</i>	<u><i>68,653</i></u>	<u><i>11,777</i></u>	<u><i>36,359</i></u>	<u><i>116,789</i></u>

COMPANY	Property Improvements £	Fixtures & Equipment £	Motor Vehicles £	Total £
Cost				
1 January 2020	-	74,491	36,158	110,649
Additions	-	-	-	-
Exchange difference	-	-	-	-
31 December 2020	<u>-</u>	<u>74,491</u>	<u>36,158</u>	<u>110,649</u>
Depreciation				
1 January 2020	-	73,218	27,905	101,123
Provided during the year	-	1,273	2,750	4,023
Exchange difference	-	-	-	-
31 December 2020	<u>-</u>	<u>74,491</u>	<u>30,655</u>	<u>105,146</u>
Net book value 31 December 2020	-	-	5,503	5,503
<i>31 December 2019</i>	<u><i>-</i></u>	<u><i>1,273</i></u>	<u><i>8,253</i></u>	<u><i>9,526</i></u>

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. PROPERTY

The company owns property in Dunkirk consisting of the centre premises. No value is shown for this on the balance sheet as the property, which was originally received as a donation, is held in the accounts at zero value after it was rebuilt following the damage during World War II. The DWMT has not adopted the revaluation model for freehold property as those assets are recognised at the lower of their historical cost or impaired value.

10. INVESTMENTS

	2020	2019
	£	£
10.1 LISTED INVESTMENTS		
GROUP AND COMPANY		
Market value at 1 January		
The Church of England Investment Fund, a multi-asset common fund	93,029	78,546
Unrealised gain/(loss) for the year	6,424	14,483
Market value at 31 December		
The Church of England Investment Fund, a multi-asset common fund	99,453	93,029
Total	93,029	93,029
<i>Historical Cost at 31 December</i>	<i>78,546</i>	<i>78,546</i>

10.2 INVESTMENTS IN SUBSIDIARIES

The Company controls the following active subsidiaries, the results of which have been consolidated.

Name of company	La Maison Maritime de Dunkerque (MMD)	La Maison du Marin Britannique (MMB)
Country of incorporation	France	France
% holding/control	100%	100% through MMD who is the sole shareholder
No of shares held and value	French 1901-Association, all the members are directors of DWMT	10,000 shares at €10,000
Net expenditure 2020	(£6,013)	(£25,313)
Net Assets as at 31 December 2020	£36,144	£192,183
Nature of business	Provides facilities for the benefit of seafarers in the port of Dunkirk on behalf of the DWMT	Sales of food and beverages, gifts and goods.

11. STOCK

	2020	2020	2019	2019
	Group	Company	Group	Company
	£	£	£	
Year end stock valuation	5,405	-	8,083	-
	5,405	-	8,083	-

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. DEBTORS	2020	2019
	£	£
GROUP		
Trade debtors	1,395	-
Prepayments	457	-
Other debtors	<u>6,237</u>	<u>11,057</u>
	<u>8,089</u>	<u>11,057</u>

	2020	2019
	£	£
COMPANY		
Other debtors	-	1,457
	<u>-</u>	<u>1,457</u>

13. CREDITORS: amounts falling due within one year	2020	2019
	£	£
GROUP		
Trade creditors	8,493	5,492
Tax provision and social security	21,006	12,721
Amount due to parent intercompany	122,777	88,863
Amount due to parent loan	182,915	50,004
Other creditors and accruals	<u>17,859</u>	<u>31,852</u>
	<u>353,050</u>	<u>188,932</u>

	2020	2019
	£	£
COMPANY		
Trade creditors	-	-
Tax provision and social security	1,448	1,448
Amount due to parent intercompany	122,777	88,863
Amount due to parent loan	182,915	50,004
Other creditors and accruals	<u>7,226</u>	<u>6,138</u>
	<u>314,366</u>	<u>146,453</u>

The loan from the Mission to Seafarers is to undertake essential repairs to the centre. It is repayable once the centre has been sold and is at a zero interest rate.

14. CREDITORS: amounts falling due after more than one year	2020	2019
	£	£
GROUP AND COMPANY		
Other creditors	<u>324</u>	<u>324</u>
	<u>324</u>	<u>324</u>

Other creditors includes £324 which represents the proceeds from the sale of the site of the English Church in Dunkirk and is repayable if and when the company is wound up.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. SHARE CAPITAL

	2020 and 2019	
	Authorised	Allotted called up and fully paid
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>12</u>

16. UNRESTRICTED FUNDS

	2020	2019
GROUP AND COMPANY	£	£
Opening balance	43,834	68,159
Income	177,586	220,175
Expenditure	(222,391)	(260,752)
Net investment and foreign exchange gains	<u>10,336</u>	<u>16,252</u>
Closing balance	<u>9,365</u>	<u>43,834</u>

17. RESTRICTED FUNDS

	2020	2019
GROUP AND COMPANY	£	£
Vehicle fund		
Opening balance	29,884	-
Income	-	29,884
Depreciation	<u>6,038</u>	<u>-</u>
Closing balance	<u>23,846</u>	<u>29,884</u>

Vehicle Fund

The fund balance comprises the net book value of a vehicle which was funded by a grant from The Mission to Seafarers and the expenditure represented the depreciation charge.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. ALLOCATION OF NET ASSETS BETWEEN FUNDS

GROUP AND COMPANY

	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Intangible fixed assets	2,711	-	2,711	2,550	-	2,550
Tangible fixed assets	203,167	23,846	227,013	86,905	29,884	116,789
Investments	99,453	-	99,453	93,029	-	93,029
Current assets	57,420	-	57,420	74,035	-	74,035
Current liabilities	(353,050)	-	(353,050)	(188,932)	-	(188,932)
Long term liabilities	(324)	-	(324)	(324)	-	(324)
Provision for liability	-	-	-	(23,417)	-	(23,417)
	9,377	23,846	33,223	43,846	29,884	73,730

19. TRUSTEES

No trustees received any remuneration from the company (2019 none) and no travel and subsistence costs were paid to the directors to attend meetings during the year (2019 £916).

20. RELATED PARTY TRANSACTIONS

The Mission to Seafarers holds eight shares (67%) of the DWMT. It is a related party to DWMT and the ultimate controlling party. The Mission to Seafarers objectives are to promote the spiritual, moral and physical wellbeing of seafarers and their families worldwide. Their principal activities include providing ship visiting, welfare services and friendship to seafarers worldwide through chaplains, volunteers and centres.

The four DWMT directors consist of one former Mission to Seafarers' trustee and three senior members of The Mission to Seafarers staff. Each director holds one share (as detailed on page 6). The company secretary is also an employee of The Mission to Seafarers. The Dunkirk centre manager and chaplain is also the sole director of the trading subsidiary MMB and is employed and remunerated by the Mission to Seafarers at a cost of £50,723 plus a £1400 consultancy fee (2019 £52,213 employment costs and no consultancy fee).

At the year end DWMT owed The Mission to Seafarers £305,692 (2019 £138,867) including £182,915 as part of the loan to undertake the improvements to the centre and to separate the flats. The loan was originally repayable once the flats have been sold, but will now be repaid once the centre is sold, and is at a zero interest rate. DWMT made no repayment to The Mission to Seafarers (2019 none) to clear the rest of the intercompany balance.

The Mission to Seafarers made grants of £44,024 to the DWMT group (2019 £57,288) which consisted of £17,007 in transport grant (2019 £16,835), £9,301 for contribution to utilities (2019 £10,569), £17,716 cash flow support in aid of Covid-19 (2019 £29,884 vehicle grant).

The Mission to Seafarers paid expenses of £8,143 on behalf of DWMT (2019 £5,739) and these expenses were recharged to DWMT.

The DWMT is consolidated into the financial statements of The Mission to Seafarers, which are

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. RELATED PARTY TRANSACTIONS CONTINUED

available from the Registered Office address at St Michael Paternoster Royal, College Hill, London EC4R 2RL.

There were no further transactions with other entities within the group in 2020 (2019 none). There were no other related party transactions (2019 none).

21. ULTIMATE CONTROLLING PARTY

The ultimate parent is The Mission to Seafarers, registered company number 6220240 and registered charity number 1123613 in England and Wales.

22. CAPITAL COMMITMENTS

At 31 December 2020 the DWMT had a capital commitment of £9,000 (2019 £85,200) in relation to completing the refurbishment of the Dunkirk centre. There is no other contracted capital expenditure for the group or company.

23. POST BALANCE SHEET EVENTS

The contract for the sale of the centre was agreed in March 2021 for €390,000.

24. SUMMARY SOFA FOR THE DUNKIRK WAR MEMORIAL TRUST COMPANY NO. 185130

	2020 £	2019 £
Income	2,792	2,710
Gains/(loss) on investments	6,424	14,483
Expenditure	(179,129)	(86,656)
Net (expenditure)/income	(169,913)	(69,463)
Gain/(loss) on foreign exchange	262	(496)
Total funds brought forward	(25,452)	44,507
Total funds carried forward	(195,103)	(25,452)

25. SUBSIDIARY AND CONNECTED UNDERTAKINGS

25.1 La Maison Maritime de Dunkerque (MMD)

The MMD was established in 1960 to provide services to seafarers at the Dunkirk centre and around the port of Dunkirk on behalf of the DWMT and is a French 1901-type association. It was formerly known as La Maison du Marin Britannique until 2019. MMD is effectively controlled by virtue of the members being the directors of the DWMT.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

25.1 La Maison Maritime de Dunkerque (MMD) continued

	2020	2019
	£	£
Donations	50,462	72,685
Charitable activities	50,534	136,865
Total Income	100,996	209,550
Charitable activities	(107,009)	(203,682)
Total Expenditure	(107,009)	(203,682)
Net (expenditure)/income	(6,013)	5,868
Net (Loss)/Gain Retained in Subsidiary	(6,013)	5,868

25.2 La Maison du Marin Britannique (MMB)

MMB is a wholly-owned French trading subsidiary established in 2019. MMD is the sole member and owns the whole of the issued share capital of MMB. The sole director is also the Dunkirk centre manager and chaplain but receives no remuneration for doing so.

MMB is a retailer of food and beverages, gifts and goods required by seafarers. Any taxable profit from trading may be gifted to MMD.

	2020	2019
	£	£
Turnover	73,798	37,779
Cost of Sales	(38,528)	(21,179)
Gross Profit	35,270	16,600
Administration	(60,583)	(11,426)
Donation to La Maison Maritime de Dunkerque	-	-
Net (Loss)/Gain Retained in Subsidiary	(25,313)	5,174