

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 2021

**THE DUNKIRK WAR MEMORIAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

CONTENTS

Page	Contents
1 - 6	Trustees' Annual Report
7 – 9	Independent Auditor's Report to the Members of the Dunkirk War Memorial Trust Ltd
	Financial Statements:
10	Consolidated Statement of Financial Activities
11	Consolidated Balance Sheet
12	Company Balance Sheet
13 – 24	Notes to the Financial Statements

**THE DUNKIRK WAR MEMORIAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: I Ajibade
D Cockroft
E Reilly
T Toluhi

Secretary: V Potbury (to November 2021)

Registered Office: First Floor
6 Bath Place
Rivington Street
London
EC2A 3JE

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
One Angel Lane
London
EC4R 3AB

THE DUNKIRK WAR MEMORIAL TRUST LIMITED TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees (who are also the directors for Company Law purposes) present their report and accounts for the year ended 31 December 2021. 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

Until the closure of operations in November 2021, the benefits that the DWMT provided ensured that seafarers in the port of Dunkirk, who come from around the world, were able to get from their ships to the town of Dunkirk and that they had somewhere safe and welcoming to go to, that offered them the opportunity to contact home, relax and to access help and advice without fear of being victimised or taken advantage of. The facilities were open to all seafarers of all nationalities and faiths. If they were unable to come to the centre, we visited 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.

Until November 2021, the DWMT was also a group comprising the charity in the UK and two French entities La Maison Maritime de Dunkerque (MMD), a French 1901-type association and La Maison du Marin Britannique (MMB), a wholly-owned trading subsidiary of MMD. The operations in those French entities ended on 30 November 2021 and those entities will be officially closed during 2022.

The DWMT does not have any employees and operations in Dunkirk were carried out by the two French entities. MMD employed four members of staff (2020 four) including two Port Welfare workers, an assistant manager and a bookkeeper. All commercial activities of MMD were conducted through MMB and all charitable activities remained with MMD.

The financial activities and reporting for the DWMT is undertaken 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 2021

DWMT ACTIVITIES

The principal activities of the DWMT were 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 provided 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. Following the Covid-19 pandemic from March 2020, seafarers faced heavy restrictions or a total ban on shore leave. DWMT continued to provide visiting at the quayside using the mobile seafarers' centre (an adapted small van offering WiFi internet access, a selection of basic goods and souvenirs) thus providing human contact for the seafarers, and most importantly, sims and top-ups so that they could continue to contact loved-ones. Throughout 2020 and 2021 Covid-19 restrictions were at times relaxed and then reintroduced and the local staff responded accordingly. Unfortunately in 2021 they were unable to report any numbers relating to ships visited (2020: 596 ships) or seafarers visiting the mobile shop (2020: 1,665 seafarers). The Covid-19 restrictions meant that no seafarers were able to visit the centre in 2021 (2020: 1,848 seafarers) and none were transported (2020:1,414). Pre Covid-19, 8,700 seafarers visited the centre in 2019 at an average of 24 per day and around 7,100 seafarers were transported.

In late 2020, a review of operations by the parent The Mission to Seafarers 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. After consultation with staff and following the sale of the centre, operations ceased on 30 November 2021.

Some MMB and MMD staff have collaborated with other local maritime providers to set up a new service to seafarers in Dunkirk. DWMT has been able to provide some equipment and stock to help them get their operations off the ground.

The Board would like to thank the staff of MMB and MMD for their dedicated service and wish them well for the future, especially those involved with the new service to seafarers. We would also like to thank the other Dunkirk maritime agencies including the Port Welfare Committee and *Les Amis des Marins* for their help and support over many years. Once again, special thanks to the former Dunkirk chaplain Philip Edell who, during 2021 acted as a consultant working on behalf of the DWMT trustees. His work included finalising the sale of the centre, liaison with staff and facilitating their redundancy arrangements and the final clear out of the centre and cessation of operations. His continued help and support tying up the final details in France during 2022 is also greatly appreciated.

The future of DWMT

The sale of the centre for €390,000 incurred at capital gains tax charge of €103,000. The DWMT trustees will seek to reclaim that tax. After all liabilities have been repaid, any surplus funds will be disseminated according the DWMT charitable objectives and the charity will then be closed.

FINANCIAL REVIEW

The group and charity financial statements for the year ended 31 December 2021 are shown on pages 12 to 27.

The total reserves stand at £6,076 (2020 £33,211).

The Group Statement of Financial Activities on page 12 shows that total income was up by 26% at £225,204 (2020 £177,586) and total expenditure was up by 9% at £250,270 (2020 £228,429), resulting in net operating deficit of £25,066 (2020 £50,843 deficit).

There was no income from sales at the seafarers club, such as beverages and snacks/confectionary, as the centre remained shut for large parts of the year, however, sales continued via the mobile shop and saw an overall increase in 2021 of 20% to £60,235 (2020 £50,361). Telephone card sales fell

THE DUNKIRK WAR MEMORIAL TRUST LIMITED

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

drastically by 45% in 2021 to £7,947 (2020 £17,396). Donations stayed level and port levies increased to £29,582 (2020 £27,619).

The cost of charitable activities which includes apportioned governance costs was £247,202 (2020 £221,208), an increase of £25,994 (12%) mainly due to increased staff costs, including redundancy payments, attributable to those areas of expenditure.

The market value of the investments was £113,754 at 31 December 2021 (2020 £99,453) with a net unrealised gain of £14,300 (2020 £6,424 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 £2,891 (2020 £2,792).

The movements in the foreign exchange rate for the euro have resulted in a foreign exchange loss of £16,369 (2020 £3,912 gain).

In 2021, the sale of the centre for €390,000 ensures that the DWMT loan from and amounts due via the intercompany account to 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 through to its ultimate closure.

TANGIBLE FIXED ASSETS

Following the sale of the centre all fixed assets have been disposed of in 2021.

RESERVES POLICY AND RISK

Whilst providing services to seafarers in Dunkirk, the trustees' policy was to hold reserves to mitigate risks. At 31 December 2021 reserves stand at £6,076 and will be used 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. The major risk is that currency exchange rates and the value of investments may change so that DWMT is unable to repay its creditors. In order to mitigate this The Mission to Seafarers has confirmed its ongoing financial support for the twelve months following the signing of these accounts.

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 of 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.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 £2,143 million 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 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 2021 the total return net performance for DWMT's investments managed by CCLA was a gain of 17.46% (2020: 10.2%) with the performance of the comparator at a gain of 16.96% (2020: 3.95%). Gross dividend yield was 2.64% based on an annual dividend of 61.79p (2020: 2.93% based on an annual dividend of 59.99p).

(Comparator - composite: from 01.01.21 MSCI World 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. 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%.)

FUNDRAISING

Fundraising statement Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although DWMT does not undertake any 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 (2020 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 2021 and their interests in the shares were as follows:

	At 31 December 2021 Shares held	At 31 December 2020 Shares held
D Cockroft	1	1
E Reilly	1	1
I Ajibade	1	1
T Toluhi	1	1

AUDITORS

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

THE DUNKIRK WAR MEMORIAL TRUST LIMITED

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

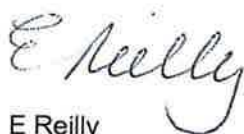
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 29 September 2022 and signed on its behalf by:



E Reilly
Director

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DUNKIRK
WAR MEMORIAL TRUST LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 2021, 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 have closed 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.

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.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DUNKIRK
WAR MEMORIAL TRUST LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

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

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DUNKIRK
WAR MEMORIAL TRUST LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2021

with the Charities Act and Companies Act.

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.

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 also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates where appropriate.

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.

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.



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

Date: 29 September 2022

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

ALL OPERATIONS ARE DISCONTINUED

		Unrestricted	Restricted	Total	Total
	Notes	Funds	Funds	2021	Unrestricted
		£	£	£	2020
					£
INCOME FROM:					
Donations and legacies	4	50,531	-	50,531	50,462
Charitable activities	5	102,426	-	102,426	124,332
Investments	6	2,891	-	2,891	2,792
Other	7	69,356	-	69,356	-
Total Income		225,204	-	225,204	177,586
EXPENDITURE ON:					
Raising funds		3,068	-	3,068	7,221
Charitable activities		223,356	23,846	247,202	221,208
Total Expenditure	8	226,424	23,846	250,270	228,429
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT GAIN/(LOSS)	2	(1,220)	(23,846)	(25,066)	(50,843)
Net gain on investments		14,300	-	14,300	6,424
NET INCOME/(EXPENDITURE) FOR THE YEAR		13,080	(23,846)	(10,766)	(44,419)
OTHER RECOGNISED (LOSSES)/GAINS					
Foreign Exchange		(16,369)	-	(16,369)	3,912
NET MOVEMENT IN FUNDS		(3,289)	(23,846)	(27,135)	(40,507)
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2021		9,365	23,846	33,211	73,718
TOTAL FUNDS CARRIED FORWARD	19	6,076	-	6,076	33,211

The notes 1 to 26 form part of these financial statements

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
COMPANY NUMBER 185130
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
INTANGIBLE FIXED ASSETS	9	-	2,711
FIXED ASSETS			
Tangible assets	9	-	227,013
Investments	11	113,754	99,453
Total fixed assets		113,754	329,177
CURRENT ASSETS			
Stock – goods for resale	12	-	5,405
Debtors	13	6,176	8,089
Cash at bank and in hand		272,568	43,926
Total current assets		278,744	57,420
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(386,410)	(353,050)
NET CURRENT LIABILITIES		(107,666)	(295,630)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,088	33,547
Creditors: amounts falling due after more than one year	15	-	(324)
Provision for liability		-	-
TOTAL NET ASSETS		6,088	33,223
SHARE CAPITAL AND RESERVES			
Called up share capital	16	12	12
Unrestricted Funds – General fund	17	6,076	9,365
Restricted funds	18	-	23,846
TOTAL CHARITY FUNDS		6,088	33,223

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 29 September 2022


E Reilly
Director

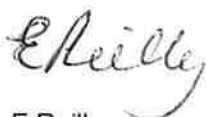
The notes 1 to 26 form part of these financial statements

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
COMPANY NUMBER 185130
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	-	5,502
Investments	11	113,754	99,453
Total fixed assets		113,754	104,955
CURRENT ASSETS			
Debtors	13	6,038	-
Cash at bank and in hand		244,540	14,631
Total current assets		250,578	14,631
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(354,894)	(314,366)
NET CURRENT LIABILITIES		(104,316)	(299,735)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,438	(194,780)
Creditors: amounts falling due after more than one year	15	-	(324)
TOTAL NET ASSETS		9,438	(195,104)
SHARE CAPITAL AND RESERVES			
Called up share capital	16	12	12
Unrestricted Funds – General fund	17	9,426	(195,116)
TOTAL CHARITY FUNDS		9,438	(195,104)

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 29 September 2022



E Reilly
Director

The notes 1 to 26 form part of these financial statements

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 First Floor, 6 Bath Place, Rivington Street, London EC2A 3JE. 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 closed operations in Dunkirk on the 30 November 2021 and these financial statements have been prepared on a basis other than that of a going concern. The DWMT charity will be closed down once an attempt has been made to reclaim the capital gains tax of €103,000 charged on the sale of the centre.

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.

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.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

f) Fixed assets continued

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 loss of £16,405 (2020 gain of £3,912).

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.

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.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 £25,066 (2020 £50,843) is stated after charging depreciation of £22,356 (2020 £20,391) and auditors' remuneration of £8,477 (2020 £9,232) for the audit of the accounts.

3. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	119,634	62,414
Social security costs	28,006	10,096
	<u>147,640</u>	<u>72,510</u>
	No.	No.
Average number of employees during the year	<u>4</u>	<u>4</u>

During the year no employee (2020 none) received remuneration in excess of £60,000. All staff were employed by La Maison Maritime de Dunkerque, a French association, which was controlled by the DWMT and who carried out the majority of the administration at the centre.

The 2021 senior management team comprised a consultant directly employed by The Mission to Seafarers and line managed by the Director of Human Resources and Administration of The Mission to Seafarers in London.

4. DONATIONS AND LEGACIES INCOME

	2021	2020
GROUP	£	£
General donations	50,531	50,462
	<u>50,531</u>	<u>50,462</u>

Total restricted income from donations and legacies was £Nil (2020 £Nil).

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. CHARITABLE ACTIVITIES INCOME

GROUP	2021 £	2020 £
Income from the provision of services to seafarers:		
Refreshments	60,235	50,361
Telephone cards	7,947	17,396
Forex facilities	5,780	5,669
Covid-19 cash flow support	-	17,716
Deferred income	2,844	6,882
Transport and utilities grant	25,620	26,308
	<u>102,426</u>	<u>124,332</u>

6. INVESTMENT INCOME

GROUP	2021 £	2020 £
Listed investments:		
Dividends – equities	2,891	2,792
	<u>2,891</u>	<u>2,792</u>

7. OTHER INCOME

GROUP	2021 £	2020 £
Profit on disposal of properties	63,282	-
Profit on disposal of other assets	6,074	-
	<u>69,356</u>	<u>-</u>

There was no restricted other income in 2021 or 2020.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. ANALYSIS OF GROUP EXPENDITURE	<i>Direct costs £</i>	<i>Support £</i>	<i>Total 2021 £</i>	<i>Direct costs £</i>	<i>Support £</i>	<i>Total 2020 £</i>
Raising funds:						
Rental property	<u>3,160</u>	<u>(92)</u>	<u>3,068</u>	<u>6,814</u>	<u>407</u>	<u>7,221</u>
Total Raising Funds	<u>3,160</u>	<u>(92)</u>	<u>3,068</u>	<u>6,814</u>	<u>407</u>	<u>7,221</u>
Charitable Activities:						
Ship visiting and ministry to seafarers	<u>75,238</u>	<u>12,847</u>	<u>88,085</u>	<u>55,713</u>	<u>10,902</u>	<u>66,615</u>
Seafarer transportation	<u>79,057</u>	<u>13,500</u>	<u>92,557</u>	<u>41,807</u>	<u>8,181</u>	<u>49,988</u>
Centre and facilities for seafarers	<u>56,852</u>	<u>9,708</u>	<u>66,560</u>	<u>87,485</u>	<u>17,120</u>	<u>104,605</u>
Total Charitable Activities	<u>211,147</u>	<u>36,055</u>	<u>247,202</u>	<u>185,005</u>	<u>36,203</u>	<u>221,208</u>
Total expenditure	<u>214,307</u>	<u>35,963</u>	<u>250,270</u>	<u>191,819</u>	<u>36,610</u>	<u>228,429</u>
Analysis of Support costs						
	<i>Raising funds £</i>	<i>Charitable activities £</i>	<i>2021 Total £</i>	<i>Raising funds £</i>	<i>Charitable activities £</i>	<i>2020 Total £</i>
Finance	-	42,631	42,631	-	25,156	25,156
Governance	(99)	(7,127)	(7,226)	328	8,904	9,232
General admin	7	551	558	79	2143	2,222
Total	<u>(92)</u>	<u>36,055</u>	<u>35,963</u>	<u>407</u>	<u>36,203</u>	<u>36,610</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 £23,846 (2020 £6,038).

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. FIXED ASSETS

9.1 INTANGIBLE FIXED ASSETS

	GROUP Licence £	COMPANY Licence £
Cost	2,661	-
Disposal	(2,661)	-
Net book value:		
At 31 December 2021	-	-
<i>At 31 December 2020</i>	<u><i>2,711</i></u>	<u><i>-</i></u>

The licence was acquired for €3,000 to enable activities at the Dunkirk Seafarers' centre and was transferred to the trading company MMB during 2019. The licence was sold during 2021 for €4,000 at a profit of £862.

9.2 TANGIBLE FIXED ASSETS

GROUP	Property Improvements £	Fixtures & Equipment £	Motor Vehicles £	Total £
Cost				
1 January 2021	192,300	98,989	65,612	356,901
Additions	-	-	-	-
Disposals in the year	(192,300)	(98,989)	(65,612)	(356,901)
31 December 2021	-	-	-	-
Depreciation				
1 January 2021	3,684	88,788	37,416	129,888
Provided during the year	10,437	3,445	8,474	22,356
Disposals in the year	(14,121)	(92,233)	(45,890)	(152,244)
31 December 2021	-	-	-	-
Net book value 31 December 2021	-	-	-	-
<i>31 December 2020</i>	<u><i>188,616</i></u>	<u><i>10,201</i></u>	<u><i>28,196</i></u>	<u><i>227,013</i></u>

COMPANY	Property Improvements £	Fixtures & Equipment £	Motor Vehicles £	Total £
Cost				
1 January 2021	-	74,491	36,158	110,649
Additions	-	-	-	-
Disposals in the year	-	(74,491)	(36,158)	(110,649)
31 December 2021	-	-	-	-
Depreciation				
1 January 2021	-	74,491	30,655	105,146
Provided during the year	-	-	2,751	2,751
Disposals in the year	-	(74,491)	(33,406)	(107,897)
31 December 2021	-	-	-	-
Net book value 31 December 2021	-	-	-	-
<i>31 December 2020</i>	<u><i>-</i></u>	<u><i>-</i></u>	<u><i>5,503</i></u>	<u><i>5,503</i></u>

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. PROPERTY

The company owned property in Dunkirk consisting of the centre premises. No value was shown for this on the balance sheet as the property, which was originally received as a donation, was held in the accounts at zero value after it was rebuilt following the damage during World War II. The property was sold in September 2021. The proceeds of £63,282 are shown on the Consolidated Statement of Financial Activities in Other Income.

11. INVESTMENTS

**11.1 LISTED INVESTMENTS
GROUP AND COMPANY**

	2021	2020
	£	£
Market value at 1 January		
The Church of England Investment Fund, a multi-asset common fund	99,453	93,029
Unrealised gain for the year	14,301	6,424
Market value at 31 December		
The Church of England Investment Fund, a multi-asset common fund	113,754	99,453
Total	113,754	99,453
<i>Historical Cost at 31 December</i>	<i>78,858</i>	<i>78,858</i>

11.2 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 2021	(£59,589)	(£37,510)
Net Assets as at 31 December 2021	£3,592	(£5,648)
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.

12. STOCK

	2021	2021	2020	2020
	Group	Company	Group	Company
	£	£	£	
Year end stock valuation	-	-	5,405	-
	-	-	5,405	-

At 30 November 2021 all stock was donated to a new French charitable service for seafarers based in Dunkirk.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. DEBTORS

GROUP	2021	2020
	£	£
Trade debtors	-	1,395
Prepayments	-	457
Other debtors	6,176	6,237
	6,176	8,089

COMPANY	2021	2020
	£	£
Other debtors	6,038	-
	6,038	-

14. CREDITORS: amounts falling due within one year

GROUP	2021	2020
	£	£
Trade creditors	3,907	8,493
Tax provision and social security	27,586	21,006
Amount due to parent intercompany	162,698	122,777
Amount due to parent loan	191,872	182,915
Other creditors and accruals	347	17,859
	386,410	353,050

COMPANY	2021	2020
	£	£
Trade creditors	-	-
Tax provision and social security	-	1,448
Amount due to parent intercompany	162,698	122,777
Amount due to parent loan	191,872	182,915
Other creditors and accruals	324	7,226
	354,894	314,366

The loan from the Mission to Seafarers was to undertake essential repairs to the centre and is at a zero interest rate. The centre was sold in September 2021 and the loan will be repaid during 2022.

15. CREDITORS: amounts falling due after more than one year

GROUP AND COMPANY	2021	2020
	£	£
Other creditors	-	324
	-	324

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 2021

16. SHARE CAPITAL

2021 and 2020

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

17. UNRESTRICTED FUNDS

	2021	2020
	£	£
GROUP AND COMPANY		
Opening balance	9,365	43,834
Income	225,204	177,586
Expenditure	(226,424)	(222,391)
Net investment and foreign exchange loss	(2,069)	10,336
Closing balance	<u>6,076</u>	<u>9,365</u>

18. RESTRICTED FUNDS

	2021	2020
	£	£
GROUP AND COMPANY		
Vehicle fund		
Opening balance	23,846	29,884
Expenditure	(17,966)	-
Depreciation	(5,880)	(6,038)
Closing balance	<u>-</u>	<u>23,846</u>

Vehicle Fund

The fund balance comprises the net book value of a vehicle which was funded by a non-repayable grant from The Mission to Seafarers and the expenditure represented the depreciation charge. The proceeds from the sale of the vehicle were £3,418 and are included on the Consolidated Statement of Financial Activities in Other Income.

19. ALLOCATION OF NET ASSETS BETWEEN FUNDS

GROUP AND COMPANY

	Unrestricted funds	Restricted funds	2021 Total	Unrestricted funds	Restricted funds	2020 Total
	£	£	£	£	£	£
Intangible fixed assets	-	-	-	2,711	-	2,711
Tangible fixed assets	-	-	-	203,167	23,846	227,013
Investments	113,754	-	113,754	99,453	-	99,453
Current assets	278,744	-	278,744	57,420	-	57,420
Current liabilities	(386,086)	-	(386,086)	(353,050)	-	(353,050)
Long term liabilities	(324)	-	(324)	(324)	-	(324)
	<u>6,088</u>	<u>-</u>	<u>6,088</u>	<u>9,377</u>	<u>23,846</u>	<u>33,223</u>

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. TRUSTEES

No trustees received any remuneration from the company (2020 none) and no travel and subsistence costs were paid to the directors to attend meetings during the year (2020 £Nil).

21. 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 former Dunkirk centre manager and chaplain is also the sole director of the trading subsidiary MMB and during 2021 acted as a consultant paid for by the Mission to Seafarers at a cost of £41,435 consultancy fee (2020 £50,723 employment costs and £1400 consultancy fee).

At the year end DWMT owed The Mission to Seafarers £354,570 (2020 £305,692) including £191,872 as part of the loan to undertake the improvements to the centre. The loan at a zero interest rate and will be repaid during 2022. DWMT made no repayment to The Mission to Seafarers (2020 none) to clear the rest of the intercompany balance.

The Mission to Seafarers made grants of £25,620 to the DWMT group (2020 £44,024) which consisted of £16,563 in transport grant (2020 £17,007), £9,057 for contribution to utilities (2020 £9,301) and no other grant (2020 £17,716 Covid-19 cash flow support).

The Mission to Seafarers paid expenses on behalf of DWMT that were recharged to DWMT totalling £8,143 in 2020. No expenses were paid in 2021.

The DWMT is consolidated into the financial statements of The Mission to Seafarers, which are available from the Registered Office address at First Floor, 6 Bath Place, Rivington Street, London EC2A 3JE.

There were no further transactions with other entities within the group in 2021 (2020 none). There were no other related party transactions (2020 none).

22. ULTIMATE CONTROLLING PARTY

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

23. CAPITAL COMMITMENTS

At 31 December 2021 the DWMT had no capital commitment (2020 £9,000 in relation to completing the refurbishment of the Dunkirk centre). There is no other contracted capital expenditure for the group or company.

24. NON-ADJUSTING EVENT AFTER THE END OF THE REPORTING PERIOD

On 24 February 2022 Russia invaded Ukraine and at the date of signing these accounts the war is ongoing. This has impacted on global stock markets and has contributed to a loss in the value of the DWMT's investments of £7,903.

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	<i>2020</i>
	£	<i>£</i>
Income	242,741	<i>2,792</i>
Gains/(loss) on investments	14,300	<i>6,424</i>
Expenditure	(46,232)	<i>(179,129)</i>
Net income/(expenditure)	210,809	<i>(169,913)</i>
(Loss)/gain on foreign exchange	(6,268)	<i>262</i>
Total funds brought forward	(195,103)	<i>(25,452)</i>
Total funds carried forward	9,438	<i>(195,103)</i>

26. SUBSIDIARY AND CONNECTED UNDERTAKINGS

26.1 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. All operations ceased on 30 November 2021.

	2021	<i>2020</i>
	£	<i>£</i>
Donations	50,531	<i>50,462</i>
Charitable activities	27,909	<i>50,534</i>
Total Income	78,440	<i>100,996</i>
Charitable activities	(139,358)	<i>(107,009)</i>
Total Expenditure	(139,358)	<i>(107,009)</i>
Net (Loss)/Gain Retained in Subsidiary	(60,918)	<i>(6,013)</i>

THE DUNKIRK WAR MEMORIAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

26.2 La Maison du Marin Britannique (MMB)

MMB is a wholly-owned French trading subsidiary. MMD is the sole member and owns the whole of the issued share capital of MMB. The sole director is also the former 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. All operations ceased on 30 November 2021.

	2021	<i>2020</i>
	£	£
Turnover	74,518	73,798
Cost of Sales	(35,371)	(38,528)
Gross Profit	39,147	35,270
Administration	(76,657)	(60,583)
Net (Loss)/Gain Retained in Subsidiary	(37,510)	(25,313)