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THE BRITISH MARITIME CHARITABLE FOUNDATION

Registered Charity No 286784

Operating as

THE
MARITIME FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017



CHARITY COMMISSION
FIRST CONTACT

24 JAN 2018

ACCOUNTS
RECEIVED

THE BRITISH MARITIME CHARITABLE FOUNDATION
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Report of the Trustees for the year ended 31st March 2017

Introduction

The Maritime Foundation exists to promote Britain's maritime industry, commerce and defence for the benefit of the nation through education, training, and research.

The principal activities of the Foundation embrace:

- Enhancing public awareness of maritime issues
- Supporting maritime education and training
- Remembering those lost at sea with no known grave
- Providing recognition to those in media related activities through awards
- Creating films to promote and enrich the understanding of specialist maritime activities
- Encouraging cooperation between maritime organisations

The Maritime Media Awards

Our 2016 awards held in November at the Institute of Directors proved to be one of our most noteworthy events with a record number of nominations for the various presentations and some effusive feedback from those attending.

Our theme in the annual introductory film was women at sea under the title '*Shescape*'. The resulting DVD and web posting ensured the positive message that 'maritime' provides many challenging and rewarding career opportunities for women. This highly rated film was produced by our operating arm Maritime Films UK and could not have been made without the support of the Gosling Foundation.

The Awards have gained the highest standing as they give recognition to the exceptional work undertaken by truly dedicated individuals. The summary below illustrates the depth and vitality implicit in the maritime sector.

The Maritime Fellowship Award was presented to Crispin Sadler for his extraordinary television documentary filming the position of all the casualties in the Battle of Jutland and for his life time contribution to nautical archaeology.

The Desmond Wettern best maritime journalist award was won by Ian Urbina of the New York Times for his inspiring and disturbing reports filed over a period of a year on the "Outlaw Ocean".

The Donald Gosling Award for the best television programme went to Wag TV for their documentary 'Devonport Inside the Royal Navy'. It was illuminating, inspiring and through well conducted interviews and expert camera work demonstrated the complexity and professionalism in maintaining naval ships pitched just right for a public audience.

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The Mountbatten Award for best maritime literature was presented to Peter Hennessy and James Jinks for their authoritative and eminently readable book 'The Silent Deep - The Royal Navy's Submarine service since 1945.

The First Sea Lords Digital Media Award was won by The Marine Conservation Society with their interactive web site designed to engage the public in carrying out voluntary work cleaning beaches, recording marine species, and undertaking educational projects.

Further developments following the award and the calling of an international conference on the Oceans in New York led to the Maritime Foundation being invited to participate in a number of briefings concerning issues and possible solutions. Further work will be involved if there is agreement on the need for a new High Seas Convention.

Remembrance of those Lost at Sea.

The annual service of Remembrance for those lost at sea at All Hallows by the Tower in the City of London took place in October which was particularly well attended. The digital website makes the details of those entered in the Memorial Book more accessible to the general public as well as dependants and researchers. It provides details of vessels and circumstances of those lost who have been lost and cover safety related issues for those who go to sea.

Maritime Films UK

Maritime Films UK is the operating arm of the Maritime Foundation which produces a wide range of short films covering contemporary maritime issues, maritime heritage and maritime educational materials. The Company is now self-supporting financially and has generated a reputation for filming and producing excellent quality documentaries with great understanding of maritime issues. Last year it produced a small financial surplus which was contributed to the work of the Foundation.

Briefings and Conferences

During the year a wide variety of issues were covered included the maritime dimension of world trade, a briefing prior to the EU referendum on maritime implications for shipping, fisheries, trade and security. The "Ocean Outlaws" and the health of the seas is being taken up as a special project in the current year. The Maritime Foundation took part in the 'Prospect' round table discussions on the protection of the Oceans.

Educational initiatives

During the year the Foundation initiated a project to introduce a maritime component into the major subjects in the national curriculum at primary, secondary and higher-education levels. A partnership has been established with the Mountbatten School at Romsey to develop and evaluate a programme which can be rolled out to other schools.

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Report of the trustees for the year ended 31st March 2017 (continued)

Cooperation between maritime organisations

The Maritime Foundation seeks to help promote dialogue between organisations working in the maritime sector which include industry, training and research establishments, energy, environment, fishing, leisure, welfare, heritage and security with the aim of supporting their work and helping to create greater public awareness of the wide compass of maritime activity.

This work is done formally through the conference programmes associated with 'Britain and the Sea' and informally by attending meetings and events which are then translated into programmes associated with the Maritime Media Awards where a wide cross section of media personnel are represented.

Finance

The annual accounts show a small deficit of income over expenditure over during the year to 31st March 2017 of £1,574 compared with a surplus of £6,885 in the previous year. Maritime Films Limited, a wholly owned subsidiary trading as Maritime Films UK broke even and was unable to make a contribution to the Maritime Foundation's overheads during year but it expected to return to profit in the coming year. The Maritime Media Awards dinner resulted in a deficit of £6,770 and the Memorial Book including the annual Service of Remembrance showed a small surplus.

Independent Examiner

Mr K Fryer, Chartered Accountant, has been invited and has agreed to continue as the Independent Examiner.

Governance

All those involve in the management of the Foundation including the Chairman and Secretary give their time freely. The following served on the Executive Committee during the year.

Mr C J Parker OBE *
Mr A Harvey *
Professor A St George
Mr R White

The working Sub-Groups of the Executive Committee supplemented by over 20 co-opted volunteers:

- Maritime Media Awards Judging Panel
- Maritime Media Awards Organising Group
- Britain and the Sea Group
- Memorial Book Lost at Sea Group

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Report of the trustees for the year ended 31st March 2017 (continued)

Funding

The Maritime Foundation has continued to discharge its obligations within a positive financial position. This has been sustained through the combination of sponsorship, grants and donations. The Trustees would particularly like to acknowledge the generous sponsorship of the Gosling Foundation and the Bristol Port Company for their support and encouragement.

A separate fundraising initiative is taking place to raise funds to develop the Lost at Sea project.

Statement of Trustees' Responsibilities

The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the independent examiner in relation to the Trustees' report is limited to examining the report and ensuring that on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Limitation of Liability

The Foundation intends to apply for Incorporation under the Charity Act 2006.

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Report of the trustees for the year ended 31st March 2017 (continued)

Chairman's Concluding Remarks

During the past year it has been most encouraging to see many positive developments achieved in all aspects of the Foundation's work. This is due mainly to two contributory factors, members giving more of their time freely and an increased level of donations.

A special thanks to the Foundation's volunteers who include the Trustees, members on committees, panels and working groups. Their work and commitment has been truly inspirational. Secondly the Foundation acknowledges with particular gratitude the sponsorship of the Gosling Foundation and the gifts and specific sponsorship donations related to the different programmes by individuals, companies and organisations. In conclusion, the Maritime Foundation is fulfilling its obligations to create greater maritime awareness and recognition of Britain's dependency on the sea.



C J Parker OBE
Chairman

29th December 2017

THE BRITISH MARITIME CHARITABLE FOUNDATION
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Independent Examiner's Report to the trustees of the charity

**Report of the Independent Examiner to the trustees
on the accounts of the Charity for the year ended 31st March 2017**

I report on the financial statements of the Charity on pages 8 to 10 for the year ended 31st March 2017 which have been prepared in accordance with the Charities Act 2011 and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, adapted to meet the needs of unincorporated organisations, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as revised in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of trustees and examiner

As described on page 4, the Charity's trustees are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

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Independent Examiner's Report to the trustees of the charity (continued)


Basis of opinion and scope of work undertaken (continued)

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Independent Examiner's Statement, report and opinion

In connection with my examination, I can confirm that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

- (i) to keep accounting records in accordance with section 130 of the Act;
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act and;
 - (iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities
- have not been met; or
to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;



Ken Fryer
Chartered Accountant

8 Coronation Road
Bath
BA1 3BH

29th December 2017

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

		<u>2017</u>		<u>2016</u>
	£	£	£	£
<u>INCOME</u>				
Contributions and Donations Received		31,117		26,079
Memorial Book		1,905		1,664
Other Income		19,796		25,942
Maritime Films Ltd – management fee		-		5,192
Interest Received				
		-----		-----
		52,818		58,877
<u>EXPENDITURE</u>				
Research and Projects	50,699		42,179	
Travel & Accommodation	820		320	
Rent & Services	0		693	
Postage & Telephone	497		1,442	
Printing & Stationery	272		24	
Legal & Accountancy	400		302	
Website Maintenance	1,450		5,937	
Film and DVD Production	-		750	
General Promotions	-		260	
Bank charges	69		-	
Depreciation	0		0	
Donations	185		85	
	-----	54,392	-----	51,992
		-----		-----
(Deficit)/Surplus for the year		(1,574)		6,885
Surplus Brought forward		33,357		26,472
		-----		-----
Surplus Carried Forward		£ 31,783		£33,357
		=====		=====

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BALANCE SHEET
AS AT 31 MARCH 2017

	<u>2017</u>	<u>2016</u>
	£	£
<u>FIXED ASSETS</u>		
Office Equipment at Cost	5,407	5,167
<u>Less: Accumulated Depreciation</u>	5,407	5,167
	-----	-----
	-	-
 <u>CURRENT ASSETS</u>		
Debtors and prepayments	-	-
Cash at Bank	23,321	18,895
Maritime Films Limited	9,066	14,764
	-----	-----
	32,387	33,659
	-----	-----
 <u>LESS CURRENT LIABILITIES</u>		
Creditors	604	302
Maritime Films Limited	-	-
	-----	-----
	-	302
	-----	-----
 NET CURRENT ASSETS	31,783	33,357
	-----	-----
NET ASSETS	<u>£31,783</u>	<u>£33,357</u>
 Represented by		
 Reserves	<u>£31,783</u>	<u>£ 33,357</u>

The Trustees of the charity recognise their responsibility for the preparation of these accounts; and consider that the audit requirements of section 43 (2) of the Charities Act 1993 as amended by the Charities Act 2006 do not apply.

The Committee approved these Financial Statements on 29th December 2017

Trustee..... *C. J. Parker*

Julian Parker

Trustee..... *Anthony Harvey*

Anthony Harvey

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NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 MARCH 2017

(forming part of the financial statements)

1. **ACCOUNTING POLICIES**

(a) **Basis of Financial Statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (revised June 2008) (The SORP) adapted to meet the needs of unincorporated organisations. The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Insofar as the SORP requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

(b) **Income**

Donations and covenants are taken into account when received.

(c) **Depreciation**

Depreciation is provided to write off the cost of the office equipment over three years on a straight-line basis.

2. **RESEARCH AND PROJECT EXPENDITURE**

This represents work done on research, education and training projects, and includes administration for the Memorial Book for those Lost at Sea for whom there is no Known Grave.

3. **MARITIME MEDIA AWARDS**

The Maritime Media Awards were established in 1995 in memory of the late Desmond Wettren. The Awards are funded by sponsors and the cost of the annual Awards dinner is paid by those attending.