MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED

Charity Number 284970

Company Number 01636306

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2017

COMMUNITY 360

Community Accounts Service

MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2017

CHAIR'S REPORT

The Trustees present their report and the independently examined financial statements of the charitable company for the year ended 31 December 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity name:	Massey Shaw and Marine Vessels Preservation Society Limited
Charity registration number:	284970
Company registration number:	01636306
Register Office:	36 Hollyford Billericay Essex CM11 1EG

The Trustees

The trustees (who are directors for the purposes of company law) at the date of approval of the trustees' annual report were as follows:

Lord ACD Greenway
DS Rogers
PJ Methven OBE
JF Furlonger
TA Rogers
CJ Perry
WJ Scott FCA

Secretary: DS Rogers

OUR PURPOSE AND ACTIVITIES

1) To advance public education in the history of marine vessels by the preservation and public display of vessels at their disposal

2) To acquire, maintain and preserve exhibits for public display

3) The Society endeavours to provide educational facilities and tours for the benefit of the public at large

The Society has continued to be supported by the Heritage Lottery Fund (HLF) and other partners in the delivery of its core objectives.

The Directors confirm that they paid due regard to the Charity Commissioner's guidance on Public Benefit during the year.

ACHIEVEMENTS AND PERFORMANCE

The Society has secured a permanent mooring at West India Dock, London E14 and has provided regular tours to Special Interest Groups and youth organisations, undertaken by its volunteers.

The Society continues to build upon its partnership programme and has commenced activities with the London Fire Brigade Community Fire Cadets Marine Unit and local heritage groups.

We have applied for accreditation to become an Independent museum and are awaiting the outcome of the application. The boat has been visited by an accreditor and the Society has actioned all the recommendations from that visit.

The Society has developed a volunteer Handbook which is available to all new and existing volunteers to provide a better understanding of volunteer roles and responsibilities.

The Society has successfully implemented a review of its website, funded by a HLF Transition grant, and has increased its social media presence. The Transition grant, which came to an end in 2018, enabled the Society to develop its website, including adding donation and volunteer management facilities, improve its business planning and write its first marketing plan.

The Society is very grateful to the Heritage Lottery Fund for their support.

The Society continued to attend London-wide events including Fire Station Open Days, St Katherine's Dock's Heritage Days and the London Boat Show.

Each attendance at an event requires a considerable effort from out volunteers and the Directors would like to express their gratitude for the efforts of our volunteers and their families for allowing them to giver so much of their time.

PLANS FOR FUTURE PERIODS

In the short-term the vessel will continue to be used on the Thames to provide trips as well as tours on the boat, at its moorings in West India Dock and elsewhere. The Society will continue to work with its partners and develop new relationships with other heritage asset societies and Museum friends.

In the longer-term the Society will work with the London Fire Brigade's Marine cadet unit and local schools to develop a pool of younger volunteers, from where, it is hoped, Trustees can be found.

In 2020 the Society intends to commemorate the Dunkirk evacuation of 1940 by returning to the Port in convoy with other Little Ships. Fund-raising for this activity has commenced, using the knowledge and understanding developed from the HLF-funded marketing plan.

FINANCIAL REVIEW

The Society ended the year with a slight surplus £4,334 (2016: £6,449 deficit) because of good cost control, the generosity of the volunteers, who do not claim expenses, including travel, in helping to maintain and operate the vessel and staffing our land display at open days. All the surplus was transferred to reserves.

The grant from the Heritage Lottery Fund also allowed the Society to employ its first employee on a fixed-term contract. The appointment was successful, but a lack of funds meant that the post ceased at the end of the fixed-term, which occurred in 2018. The person appointed to the post has remained as a volunteer.

The balance sheet remains healthy and the Directors are confident that the Charity is a going concern.

INVESTMENT POWERS AND POLICY

The Trust does not have any investments, due to a lack of funds, except for some SSE shares received as a donation. There was a review of the investment policy post the year end and it was decided that all donated shares should be sold on receipt. Consequently the SSE shares will be sold by the end of 2018.

RESERVES POLICY and GOING CONCERN

The Directors reviewed the Reserves Policy during the year and continue to work towards generating enough reserves to cover maintenance costs and unexpected events. The target amount of reserves is £30,000. As at 31 December 2017 unrestricted reserves stood at £2,913 (£1,421 deficit).

The Directors have reviewed the finances of the Trust and consider that the Trust is a going concern and have produced the accounts on that basis.

STRUCTURE GOVERNANCE AND MANAGEMENT (INCLUDING PAY POLICY FOR SENIOR STAFF)

The Society was constituted in 1982 as a voluntary organisation. A Board of Directors, elected on an annual basis, oversees the running of the Society. All the Directors are volunteers and do not claim expenses.

Board Members have the responsibility for one or more areas i.e. Membership, Finance, Fund-raising, Restoration and Promotion. One of the elected Directors is re-re-elected at each AGM.

The Society can, and has, co-opt individuals to the Board for specific advice and support. The Society is a Company limited by guarantee as well as a charity.

Newly elected members of the Board have their appointment confirmed at the next AGM. The Society continues to review its procedures to ensure that it is compliant with the Best Practice Guidelines of the Charity Commission.

Apart from one fixed-term staff member whose pay was funded by the HLF Transition grant no Directors or volunteers of the Trust received any compensation for their time. Nor did any Director or volunteer claim travel or subsistence expenses.

RISK MANAGEMENT

The Trust has undertaken a security review in 2016 to ensure the safe mooring of the vessel. The recommendations of the report have been implemented I full.

A Health and Safety review showed that some operations of the vessel were deficient, particularly man overboard procedures and these have now been reviewed, re-written where appropriate and will be practised. Amendments to the vessel have also been made (whilst maintaining its heritage character) to ensure that persons in the water can be retrieved more easily and safely.

Risks to the public whilst the vessels is being operated have been reviewed and all appropriate insurances have been obtained. The vessel is only operated under the command of a licenced Thames skipper and with the appropriate Maritime and Coastguard Agency certificate, which is awarded annually after independent inspection.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

27th September 2018

David Rogers

Director and Secretary

MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Prior period Total Funds 2016 £
Incoming resources					
Incoming resources from generated funds					
Donations and legacies	2	13,522	-	13,522	8,287
Charitable Activities					
Activities for generating funds		-	-	-	85
Incoming resources from charitable activities	4	1,660	86,112	87,772	-
Investment income	3	87	-	87	-
Total incoming resources		**15,269**	**86,112**	**101,381**	**8,372**
Resources expended					
Cost of generating funds					
Charitable activities	5	96,822	-	96,822	14,821
Total resources expended		**96,822**	**-**	**96,822**	**14,821**
Net incoming/(outgoing) resources before transfers		(81,553)	86,112	4,559	(6,449)
Gross transfers between funds		86,112	(86,112)	-	-
Net incoming/(outgoing) resources before other recognised gains/losses		4,559	-	4,559	(6,449)
Other recognised gains/(losses)					
Gains & losses on investment assets	8	(225)	-	(225)	-
Net movement in funds		4,334	-	4,334	(6,449)
Total funds brought forward at 1 January 2017		(1,421)	600,934	599,513	605,962
Total funds carried forward at 31 December 2017		**2,913**	600,934	**603,847**	**599,513**

The notes on pages 7 - 10 form part of these financial statements

MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
Fixed Assets			
Heritage assets		600,934	600,934
Investments		1,280	1,505
		602,214	602,439
Current assets			
Debtors	9	2,739	4,880
Stock		525	-
Cash at bank and in hand		42,901	48,812
		46,165	53,692
Creditors: Amounts falling due within one year	10	44,532	56,618
Net current assets/(liabilities)		1,633	(2,926)
Total assets less liabilities		**603,847**	**599,513**
Funds of the Charity			
Restricted Funds		600,934	600,934
Unrestricted Funds		2,913	(1,421)
Total Funds		**603,847**	**599,513**

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The directors declare that they have approved the accounts above on:

Name: David Rogers Date: 25/09/2018

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on Recommended Practise applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Cash Flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming Resources

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.
When donors specify that donations and grants, including capital grants are for a particular restricted purpose, this income is included in incoming resources of restricted funds when receivable.

1.3 Resources expended and recognition of liabilities

All expenditure is incurred on an accruals basis. The majority of costs are directly attributable to the specific charitable activities.

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Management and administration of the Charity represent costs incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

2. Donations & Legacies

	Unrestricted funds	Restricted funds	Total 2017
	£	£	£
Donations	12,564	-	12,564
Membership	958	-	958
	13,522	**-**	**13,522**

3. Investment Income	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Interest Receivable	87	-	87	85
	87	**-**	**87**	**85**

4. Incoming resources from charitable activities	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Grants	1,660	86,112	87,772	134
	1,660	**86,112**	**87,772**	**134**

5. Charitable activities		Unrestricted funds £	Restricted funds £	Total 2017 £
Subscriptions		113	-	**113**
Entertaining		-	-	**-**
Payroll		14,237	-	**14,237**
Fuel		31,208	-	**31,208**
IT		12,000	-	**12,000**
Maintenance		782	-	**782**
Training		-	-	**-**
Audience Dev Planning		-	-	**-**
Sundry		70	-	**70**
Museum Costs		-	-	**-**
PPSA		40	-	**40**
Insurance		6,039	-	**6,039**
R&R		1,800	-	**1,800**
Legal & Professional		11,257	-	**11,257**
Hire / storage		700	-	**700**
Business Planning		1,800	-	**1,800**
Fixed Assets		-	-	**-**
Loan repayment		-	-	**-**
Marketing		16,266	-	**16,266**
Events		-	-	**-**
Goods for resale		27	-	**27**
Governance	6	420		**420**
T&S		63	-	**63**
		96,822	**-**	**96,822**

6. Governance

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Accountancy	420	-	420	600
	420	**-**	**420**	**600**

7. Fixed Assets

	Massey Shaw £	Archives £	Total £
Cost			
At 1 January 2017	600,000	934	600,934
Additions	-	-	-
At 31 December 2017	**600,000**	**934**	**600,934**
Deprecation			
At 1 January 2017	-	-	-
Charge this period	-	-	-
At 31 December 2017	**-**	**-**	**-**
At 31 December 2017	**600,000**	**934**	**600,934**
At 31 December 2016	600,000	934	600,934

8. Investments

	2017 £	2016 £
Uk Investments are held as follows -		
Market Value as at 31 March 2017	1,505	1,505
Unrealsied suplus(deficit) on revalution	(225)	-
Market Value as at 31 March 2018	**1,280**	**1,505**

9. Debtors

	Total 2017 £	Total 2016 £
Other Debtors	123	2,557
Prepayments	2,616	-
	2,739	**2,557**

10. Creditors: Amounts falling due within one year

	Total 2017 £	Total 2016 £
Other Creditors	44,112	21,958
Accruals	420	600
	44,532	**22,558**

11. Trustee Remuneration

No remuneration was paid to any Trustee or to any person or persons known to be connected with any of them.

In 2017, these expenses will be allocated against the designated fund as opposed to the unrestricted fund as it has been historically.

12. Related Parties

There were no related parties within the year.

13. Going Concern

The charity is operating on a going concern basis

14. Key Management Personnel

During the year total remuneration of £24,500 (2016: £20,793) was paid to key management personnel. The remuneration of key management personnel is decided upon and authorised by the trustees.

MASSEY SHAW AND MARINE VESSELS PRESERVATION SOCIETY LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

I report on the accounts of Massey Shaw and Marine Vessels Preservation Society Limited for the year ended 31 March 2018 which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any meterial respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contennt of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in conncetion with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT MIP for and on behalf of:

Community360
Winsley's House, High Street, Colchester, Essex

Date 28th September 2018