REGISTERED COMPANY NUMBER: 09250869 (England and Wales)
REGISTERED CHARITY NUMBER: 1159265

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025 FOR THE FALKLANDS MARITIME HERITAGE TRUST

THE FALKLANDS MARITIME HERITAGE TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09250869 (England and Wales)

Registered Charity number
1159265

Registered office
One Bartholomew Close
London
EC1A 7BL

Trustees
M M J Bound
W P Featherstone
D A Lamont
S G R Pitaluga
L C Darwin (appointed 4 November 2024)
C V Thompson (appointed 21 May 2025)

Independent Auditor
Azets Audit Services
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Solicitors
Broadfield Law
One Bartholomew Close
London
EC1A 7BL

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) published on 16th July 2014 (as amended by Updated Bulletin 1 published on 2nd February 2016).

The founding Trustees were David Ainslie, Mensun Bound, William Featherstone and Donald Lamont. Advised by Stone King LLP, Solicitors, they adopted a Memorandum containing Articles of Association for the Company Limited by Guarantee on 6th October 2014. Alan Huckle was appointed a Trustee on the 8th of January 2015 and resigned 31st December 2018. The company was incorporated and registered at Companies House on 6th October 2014 and subsequently registered with the Charity Commission on 18th November 2014. On 2 April 2023, the Charity Commission agreed an amendment to the original Articles.

INCORPORATION

The charitable company was incorporated on 6th October 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The Trust aims to advance the education of the public, including in the maritime history and heritage, both military and civilian, of the Falkland Islands and their neighbouring seas, and the improvement of public understanding of their historical and social significance; in particular but without limitation through research and exploration of the said seas; and to record, preserve and restore (if considered appropriate) craft, materials and information of historical significance and educative value relating to the Falkland Islands and their neighbouring seas, including naval and civilian vessels and related equipment, items and records and by the acquisition, restoration and maintenance of the same for public display, demonstration or exhibition at the Falkland Islands Museum and the Jane Cameron National Archives of the Falkland Islands or other suitable institutions open to the public.

Grant making

At this stage the trust does not consider itself to be a grant making organisation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The period October 2024 to October 2025 marked a transformational year for the Falklands Maritime Heritage Trust, significantly strengthening its operational capacity, public profile and delivery of public benefit.

Following the recruitment of the Trust's first full-time Chief Operating Officer in late 2024, from January 2025 the organisation entered a new phase of structured growth and professionalisation. Governance processes were strengthened, reporting systems refined and a comprehensive three-year strategic plan was developed and approved by Trustees. A formal stakeholder engagement framework and audience development strategy were also established, ensuring that the Trust's activities remain sustainable, inclusive and clearly aligned with its charitable objectives for the public benefit.

During the period, the Trust also strengthened its governance through the recruitment of a new Trustee with extensive experience in documentary filmmaking and media production. This appointment brings valuable expertise in storytelling, audience engagement and global communications, supporting the Trust's ability to share maritime heritage with wider and more diverse audiences. Trustees continue to provide robust oversight, strategic direction and advocacy, ensuring the Trust remains focused on delivering its objectives and public benefit.

Digital engagement continued to expand at pace. The Falklands wreck archive was significantly enhanced during the year, growing to include 200 documented wrecks. Each entry preserves and shares endangered maritime knowledge by providing publicly accessible historical research, imagery and contextual interpretation relating to vessels lost in Falklands waters and the surrounding seas. By making this information freely available online, the Trust supports education, research and wider public understanding of maritime heritage at risk from environmental degradation and natural decay.

The Trust's public engagement activity increased substantially. Trustees and staff delivered a wide programme of lectures, conference presentations and public talks in the UK and internationally, strengthening academic, scientific and heritage networks while broadening public access to knowledge arising from the Trust's work. Highlights included participation at the Future Labs exhibition in July 2025, where the Trust shared insights into deep-ocean exploration, maritime archaeology and digital innovation arising from the 2022 Endurance expedition with 75k visitors. These engagements contributed to knowledge exchange across disciplines and inspired new audiences to engage with maritime heritage and STEM-related fields.

ACHIEVEMENT AND PERFORMANCE (continued)

Charitable activities (continued)

A major milestone during the year was the creation of the first 3D printed model of the wreck of Sir Ernest Shackleton's Endurance. Developed from high-resolution subsea survey data captured during the expedition, the model represents a significant advancement in maritime archaeological visualisation. It enables global audiences to engage with one of the most important historic wreck sites of the twentieth century without disturbing the site itself, which remains protected in situ under the Antarctic Treaty System and a formal Conservation Plan. This approach demonstrates how digital technology can enhance public access while safeguarding fragile cultural heritage.

The 3D model has since formed the centrepiece of numerous events, laying the groundwork for future touring activity that will further extend public access and educational reach.

The Trust also strengthened its communications infrastructure to widen public engagement. A substantial increase in content across four major social media platforms led to significant growth in followers and engagement, extending the Trust's reach to new and more diverse audiences. The launch of the Trust's first regular digital newsletter established a direct channel for sharing research updates, educational resources and heritage news with supporters and stakeholders, enhancing transparency and sustaining engagement.

In addition, the Trust introduced its first online donation platform, providing a secure and accessible mechanism for public support. This development supports long-term financial resilience and ensures continued delivery of charitable activities for public benefit.

Enhancements to the Trust's website included the publication of new video and digital content relating to the Endurance search and associated technologies, increasing accessibility for educators, researchers and the wider public. To ensure long-term preservation of this material, the Trust created secure archival copies of the extensive video and image datasets generated during the Endurance22 expedition. This work safeguards internationally significant heritage data for future research, interpretation and educational use.

The Trust also contributed to a number of prestigious publications and media features during the year, further reinforcing its role as a trusted authority in polar maritime heritage.

Volunteer engagement was formally introduced during this period, broadening organisational capacity and strengthening community participation in the preservation and interpretation of maritime heritage.

Overall, the year saw the Trust consolidate its governance and operational foundations while substantially increasing its educational impact, digital accessibility and contribution to public understanding of maritime heritage.

FINANCIAL REVIEW

Trustees' investment powers

Although the Articles and Constitution of the trust permit it to exercise powers to make investment, at this time the business of the trust does not require it to exercise those powers.

Reserves policy

As a project-based organisation it is not the intention to maintain any distinct reserves or seek endowment funds. There remain sufficient funds to cover foreseeable expenses pending identification of a new project, but do not justify investment advice at this stage. As it moves forward, it is the Trust's intention to review its investment and reserves policies regularly and to implement risk management and other policies as projects are identified.

Total funds at the year-end were £364,544, £20,000 of which was included in restricted funds.

Funds given to the trust for each project will be placed on deposit and depleted during the project life.

FUTURE PLANS

The Trust's priorities for the coming period are guided by its newly adopted three-year strategic plan and remain focused on delivering clear and measurable public benefit.

A key objective will be the development and delivery of touring events centred on the 3D printed model of Endurance. These will expand geographic access to the Trust's work, enabling wider public audiences to engage with the story of the expedition and the scientific and technological innovations that made its rediscovery possible.

The Trust will continue to expand and enhance its Falklands wreck archive through ongoing research, digitisation and potential grant-funded heritage projects within the Falkland Islands. These initiatives aim to document and preserve vulnerable maritime sites and associated stories, strengthen local partnerships and contribute to skills development and knowledge sharing within the community.

Plans are underway to develop a carefully curated merchandise programme aligned with the Trust's educational mission. Income generated will support core charitable activities and help ensure long-term sustainability.

Subject to appropriate funding, partnerships and regulatory permissions, the Trust intends to explore opportunities for future expeditions to locate and document additional historically significant wrecks in Falklands waters and the surrounding seas. Such projects will further contribute to research, documentation and the responsible preservation of maritime heritage.

Further objectives include expanding volunteer participation, strengthening stakeholder relationships, securing grant funding for priority heritage initiatives and continuing to build the Trust's international reputation through academic collaboration, public speaking and digital outreach.

Through these activities, the Falklands Maritime Heritage Trust will continue to uncover, protect and share maritime heritage of international significance for the benefit of present and future generations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new Trustees

As the Trust expands its operations it will seek to augment the trustee body by recruiting those with specific skills and knowledge which are germane to the trust and the new opportunities presented by discovery of the wreck of the Endurance.

New Appointments

Elena Lewendon was appointed as the Trust's first Chief Operating Officer on 1st January 2025.

Induction and training of new Trustees

As and when new Trustees are to be approached and selected they would be issued with all relevant documentation - company and charity registration documents, minutes and accounts for up to the preceding three years, reports and/or digital accounts of past projects, and any policy statements agreed by the Trustees and current - following which the invitee would have the time they required to ask questions, and seek clarification from the existing Trustees.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 21 MAY 2026 and signed on its behalf by:



.....
Saul Pitaluga - Chair of Trustees

Opinion

We have audited the financial statements of The Falklands Maritime Heritage Trust (the 'charitable company') for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 October 2025, and of its 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 accounting records have not been kept, or returns adequate for our audit have not been received from
- branches not visited by us; or
- the 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 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

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 29 May 2026

THE FALKLANDS MARITIME HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,179		2,179	-
Charitable activities	3	-	1,500,000	1,500,000	1,501,500
Other income	4	11,926		11,926	197,325
Total		14,105	1,500,000	1,514,105	1,698,825
EXPENDITURE ON					
Charitable activities	5				
Maritime history and heritage		102,409	1,632,707	1,735,116	1,693,772
NET (EXPENDITURE)/ INCOME BEFORE TRANSFERS		(88,304)	(132,707)	(221,011)	5,053
Transfers between funds		(90,928)	90,928	-	-
NET MOVEMENT IN FUNDS		(179,232)	(41,779)	(221,011)	5,053
RECONCILIATION OF FUNDS					
Total funds brought forward		523,776	61,779	585,555	580,502
TOTAL FUNDS CARRIED FORWARD		344,544	20,000	364,544	585,555

All income and expenditure has arisen from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

THE FALKLANDS MARITIME HERITAGE TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

Company number: 09250869

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets		9,973	-
Heritage assets	11	96,776	94,038
		106,749	94,038
CURRENT ASSETS			
Cash at bank		293,458	357,186
Debtors	12	2,030	148,485
		295,488	505,671
CREDITORS			
Amounts falling due within one year	13	(37,693)	(14,154)
NET CURRENT ASSETS		257,795	491,517
TOTAL ASSETS LESS CURRENT LIABILITIES		364,544	585,555
NET ASSETS		364,544	585,555
FUNDS			
Unrestricted fund		344,544	523,776
Restricted funds		20,000	61,779
		364,544	585,555

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 21 MAY 2026 and were signed on its behalf by:

.....
Saul Pitaluga - Chair of Trustees

The notes on pages 12 to 17 form part of these financial statements.

THE FALKLANDS MARITIME HERITAGE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	16	(45,034)	(135,575)
Net cash (used in) operating activities		(45,034)	(135,575)
Cash flows from investing activities			
Purchase of heritage asset		(7,360)	-
Purchase of fixed asset		(11,334)	-
Net cash (used in) investing activities		(18,694)	-
Change in cash and cash equivalents in the reporting period		(63,728)	(135,575)
Cash and cash equivalents at the beginning of the reporting period		357,186	492,761
Cash and cash equivalents at the end of the reporting period		293,458	357,186

ANALYSIS OF CHANGES IN NET FUNDS

	At 01/11/2024 £	Cash flow £	At 31/10/2025 £
Net cash			
Cash at bank	357,186	(63,728)	293,458
Total	357,186	(63,728)	293,458

The notes on pages 12 to 17 form part of these financial statements.

1. ACCOUNTING POLICIES

General information and basis of preparation
The Falklands Maritime Heritage Trust is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 1.

The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Falklands Maritime Heritage Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Legal status
The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Preparation of the accounts on a going concern basis
The Trust has reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies are recognised in the financial statements when the Trust is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable. Any administration fee is charged is recognised as unrestricted income.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes costs in relation to the maritime history and heritage.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation of support and governance costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination, statutory audit and legal fees.

Support and Governance costs have been allocated across the charitable activities using various percentage allocations.

1. ACCOUNTING POLICIES – continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed assets
Tangible fixed assets and heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at cost less accumulated depreciation or amortisation.

Depreciation and amortisation is provided on all fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over the asset's estimated useful lives as follows:

Heritage asset	25 year straight line
Fixtures & Fittings	33% on cost
Office equipment	33% on cost

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.

Debtors
Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors
Creditors are recognised where the Trust 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.

Other creditors and accruals are recognised at their settlement amount due.

Financial instruments
The trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Judgements and key sources of estimation uncertainty
The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Donations	2,179	-	2,179	-

3. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 £	2024 £
Use of images				-
Grant income		1,500,000	1,500,000	1,501,500
		1,500,000	1,500,000	1,501,500

4. OTHER INCOME

	Unrestricted £	Restricted £	2025 £	2024 £
Management fee income	-	-	-	38,500
Royalty income	4,401	-	4,401	1,200
Licence fee income	-	-	-	148,125
Bank interest	7,525	-	7,525	9,500
	11,926	-	11,926	197,325

5. CHARITABLE ACTIVITIES COST

	Direct costs (see note 6) £	Support costs (see note 7) £	Total £
Maritime history and heritage	1,504,221	230,895	1,735,116

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 £	2024 £
Expedition costs	-	1,504,221	1,504,221	1,524,651

7. SUPPORT COSTS

	2025 £	2024 £
Bank charges	257	273
Website costs	67,610	59,620
Advertising, media and communications	17,268	15,000
Professional fees	52,771	48,273
Depreciation	1,361	-
Amortisation	4,622	4,345
Sundry	4,205	833
Donations	2,000	4,000
Trustee Expenses	2,601	1,283
Computer costs	3,582	173
Insurance	3,468	1,801
Payroll	61,250	-
Recruitment Fees	-	22,720
Gain/ loss on foreign exchange	1,020	-
Governance costs	8,880	10,800
	230,895	169,121

Governance costs	2025 £	2024 £
Auditor's remuneration	7,880	7,800
Non-audit fees paid to auditor	1,000	3,000
	8,880	10,800

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024. The key management of the charity comprise of the Trustees only.

Trustees' expenses

In the year Trustees had expenditure of £3,141 (2024: £1,314) reimbursed to them by the charity.

9. STAFF COSTS

	2025 £	2024 £
Salaries and wages	58,333	-
Pension costs	2,917	-
	61,250	-

The average number of full-time equivalent employees during the year was 1. (2024: 0) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities. No employees had employee benefits in excess of £60,000 (2024: nil).

10. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Office Equipment	Total
COST			
At 1 November 2024			
Additions	8,000	3,334	11,334
Disposals	-	-	-
At 31 October 2025	8,000	3,334	11,334
DEPRECIATION			
At 1 November 2024	(250)	(1,111)	(1,361)
Charge for the year	-	-	-
At 31 October 2025	(250)	(1,111)	(1,361)
NET BOOK VALUE			
At 31 October 2025	**7,750**	**2,223**	**9,973**
At 31 October 2024	-	-	-

11. HERITAGE ASSETS

	2025 £	2024 £
Cost		
At 1 November 2024	108,621	108,621
Additions	7,360	-
At 31 October 2025	115,981	108,621
Amortisation		
At 1 November 2024	14,583	10,238
Charge for the year	4,622	4,345
At 31 October 2025	19,205	14,583
Carrying amount		
At 31 October 2025	96,776	94,038
At 31 October 2024	94,038	98,383

The Archive consist of over 200 interviews with participants in the 1982 Falklands War and includes all major decision makers on both sides and from mediation countries, such as the USA, both political and military. No other collection of primary material contains such a comprehensive account of the lead up to war and the war itself. By its very nature most of the material is unique and irreplaceable.

12. DEBTORS

	2025 £	2024 £
Trade Debtors	450	148,485
Prepayments	1,580	-
	2,030	148,485

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	37,693	14,154

14. MOVEMENT IN FUNDS

	At 01/11/2024 £	Net movement in funds £	At 31/10/2025 £
Unrestricted funds			
General fund	523,776	(179,232)	344,544
Restricted funds			
Endurance 22	41,779	(41,779)	-
Education Fund	20,000	-	20,000
TOTAL FUNDS	585,555	(221,011)	364,544

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
General fund	14,105	(102,409)	(90,928)	(179,232)
Restricted funds				
Endurance 22	1,500,000	(1,632,707)	90,928	(41,779)
Education Fund				
TOTAL FUNDS	1,514,105	(1,735,116)	-	(221,011)

15. RESTRICTED FUNDS

	BF £	Income £	Expenditure £	Transfers £	CF £
Endurance 22	41,779	1,500,000	(1,632,707)	90,928	-
Education Fund	20,000				20,000
TOTAL FUNDS	61,779	1,500,000	(1,632,707)	90,928	20,000

16. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	(221,011)	5,053
Adjustments for:		
Decrease in creditors	23,539	3,512
Increase in debtors	146,455	(148,485)
Amortisation	5,983	4,345
Net cash provided by/(used in) operating activities	(45,034)	(135,575)

THE FALKLANDS MARITIME HERITAGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		
Donations	2,179	-
Charitable activities		
Grant income	1,500,000	1,501,500
Sale of film rights	-	-
Other income		
Management fee income	-	38,500
Royalty income	4,401	1,200
Licence fee income	-	148,125
Interest received	7,525	9,500
Total incoming resources	1,514,105	1,698,825
EXPENDITURE ON		
Charitable activities		
Expedition costs	1,504,221	1,524,651
	1,504,221	1,524,651
Support costs		
Bank charges	257	273
Website costs	67,610	59,620
Advertising, media and communications	17,268	15,000
Professional fees	52,771	48,273
Depreciation	1,361	-
Amortisation	4,622	4,345
Sundry	4,205	833
Donations	2,000	4,000
Trustee expenses	2,601	1,283
Computer costs	3,582	173
Insurance	3,468	1,801
Recruitment Fee	-	22,720
Payroll	61,250	-
Gain/ Loss on foreign exchange	1,020	-
Governance costs		
Auditor's remuneration	7,880	7,800
Non-audit fees paid to auditors	1,000	3,000
	230,895	169,121
Total resources expended	1,735,116	1,693,772
Net income/(expenditure)	(221,011)	5,053