

# ROYAL MUSEUMS GREENWICH FOUNDATION

England & Wales · Charity number 1147279

## Details

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**Other names** THE MARITIME FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [08002287](#)

**Registered** 2012-05-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** National Maritime Museum  
Park Row  
London  
SE10 9NF

**Phone** 020 8312 6637

**Email** [foundationsecretary@rmg.co.uk](mailto:foundationsecretary@rmg.co.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO ADVANCE,IN SO FAR AS MAY BE EXCLUSIVELY CHARITABLE,THE EDUCATION OF THE PUBLIC IN THE SEA,SHIPS,TIME AND THE STARS,AND THEIR IMPORTANCE AND RELATIONSHIP WITH PEOPLE,IN PARTICULAR BUT WITHOUT LIMITATION)BY PROMOTING OR SUPPORTING SUCH OF THE CHARITABLE OBJECTS OF THE NATIONAL MARITIME MUSEUM AS THE TRUSTEES OF THE CHARITY SHALL DETERMINE FROM TIME TO TIME AND(SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THESE OBJECTS)NO OTHER PURPOSES.

**Activities:** The Foundation provides funds to advance, as far as may be exclusively charitable, the education of the public in the sea, ships, time and the stars, and their importance and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of Charity shall determine from time to time.

## Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income     | Expenditure | Assets      | Employees |
|------------|------------|-------------|-------------|-----------|
| 2025-03-31 | £491,715   | £1,127,834  | -           | -         |
| 2024-03-31 | £2,505,062 | £15,724     | £13,058,727 | 0         |
| 2023-03-31 | £3,021,006 | £54,955     | £10,569,389 | 0         |
| 2022-03-31 | £3,800,841 | £13,190     | £7,603,338  | 0         |
| 2021-03-31 | £290,458   | £12,926     | -           | -         |

## Trustees

| Name                    | Role | Appointed  |
|-------------------------|------|------------|
| Alastair MacAulay       |      | 2021-03-17 |
| Antony John Hales       |      | 2022-12-04 |
| JEREMY JOHN HARLEY PENN |      | 2018-03-21 |

**ROYAL MUSEUMS GREENWICH FOUNDATION**

England & Wales - Charity number 1147279

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# Accounts

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**ROYAL MUSEUMS GREENWICH FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2025**

**Registered company No: 08002287**  
**Charity No: 1147279**

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

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# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 MARCH 2025**

|                 |                                                                   |
|-----------------|-------------------------------------------------------------------|
| <b>Trustees</b> | Mr Jeremy Penn (Chair)<br>Mr Alastair MacAulay<br>Mr Antony Hales |
|-----------------|-------------------------------------------------------------------|

|                             |                     |
|-----------------------------|---------------------|
| <b>Foundation Secretary</b> | Mrs Jane Costantini |
|-----------------------------|---------------------|

|                          |                                             |
|--------------------------|---------------------------------------------|
| <b>Registered Office</b> | Park Row<br>Greenwich<br>London<br>SE10 9NF |
|--------------------------|---------------------------------------------|

|                            |                                                            |
|----------------------------|------------------------------------------------------------|
| <b>Independent Auditor</b> | HaysMac LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
|----------------------------|------------------------------------------------------------|

|                |                                                              |
|----------------|--------------------------------------------------------------|
| <b>Bankers</b> | HSBC Bank Plc<br>28 Borough High Street<br>London<br>SE1 1YB |
|----------------|--------------------------------------------------------------|

|  |                                                             |
|--|-------------------------------------------------------------|
|  | Barclays Bank Plc<br>1 Churchill Place<br>London<br>E14 5HP |
|--|-------------------------------------------------------------|

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

### **Structure, Governance and Management**

The Royal Museums Greenwich Foundation is a company limited by guarantee, with charitable status, incorporated on 22 March 2012. The company registration number is 08002287 and it is governed by its Memorandum and Articles.

The Foundation is a registered charity, number 1147279, and benefits from the relevant exemptions from tax on its income and gains. Its principal office is at Park Row, Greenwich, London SE10 9NF. Company and charity registrations are in England and Wales.

### **Constitution**

The Foundation was created under a trust to provide funds to advance, as far as may be exclusively charitable, the education of the public in the sea, ships, time and the stars, and their importance and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time.

### **Trustees**

The Trustees who served during the period were:

Mr Jeremy Penn (Chair)  
Mr Alastair MacAulay  
Mr Antony Hales

The Trustees generally meet twice in 12 months. During the year ended 31 March 2025 the Trustees met twice - on 27 November 2024 and 12 March 2025. All strategic decisions are made by the Trustees at their meetings, but Trustees are also empowered to make decisions electronically and these are ratified at the Trustees' subsequent meetings.

Elected Trustees are appointed by the Trustees (excluding any Nominated Trustees) provided the person is eligible under Article 5.3 of the Articles of Association. Nominated Trustees are nominated by the Board of Trustees of the National Maritime Museum, and appointed by the Elected Trustees provided always that no nomination shall be made at any time if it would result in the number of Nominated Trustees being equal to or exceeding the number of Elected Trustees. A governance pack is provided to all new Trustees as part of the induction process and training is offered as and when required.

### **Public Benefit**

The Royal Museums Greenwich Foundation operates for the public benefit through its objective to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people. In agreeing this statement of public benefit, the Trustees confirm that they have paid due regard to the Charity Commission guidance. The charity's objectives and activities are set out below.

### **Objectives and Activities**

The Royal Museums Greenwich Foundation provides funding to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people,

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time and (save for purposes incidental and ancillary to these objects) no other purposes.

The Foundation welcomes grant applications from other charitable organisations. The Trustees of the Foundation may agree to grant funds to organisations provided the application demonstrates a contribution towards charitable purposes in any way connected with or calculated to further the Objects of the Foundation.

#### **Financial Review**

The financial statements show net expenditure for the period of £636,119 (2024: net income £2,489,338).

The Foundation made a grant of £1,000,000 to the National Maritime Museum to fund M & E work in Ocean Court.

There continues to be an accrued grant of £98,000 which is the second tranche of approved funding for digital projects at the museum. It is expected that this will be drawn down in 2025/26. A further two grants were awarded in 24/25 which will be paid in the financial year 25/26. £30,000 to NMM Cornwall to support building storage of the National Small Boat Collection. £80,000 to NMM to match fund RDMS Foundation support of the M & E work in Ocean Court.

Since the Foundation was established in 2012, it has awarded and paid £6.9 million in grants to National Maritime Museum and National Maritime Museum Cornwall.

#### **Investment Policy and Performance**

The Foundation from time to time maintains significant cash balances pending receipt and approval of suitable grant applications.

It is important to Trustees that these balances are suitably invested to earn returns commensurate with the objects of the charity and the risks which are acceptable to Trustees. Investments are therefore limited to bank deposits and short-dated investment-grade debt instruments where the volatility of capital values is low.

The Foundation's cash assets are held in easy access or short-term deposits. The balance was £12.63m (2024:£10.92m) as at 31 March 2025. Investment income of £490,670 (2024: £338,058) was generated during the period, a return of 4% (2024:3%).

## ROYAL MUSEUMS GREENWICH FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

#### Principal Risks and Uncertainties

The Trustees consider that the principal risks facing the Foundation and their mitigations are as follows:

|    | <b>Risk and impact</b>                                                                                                          | <b>Mitigation</b>                                                                                                                                                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Poor management of funds leads to less than optimum returns.                                                                    | Managed through the Foundation's investment policy which seeks to balance risk with return and liquidity to grant projections.                                                                                                                             |
| 2. | Poor control of funds leads to loss of funds through fraud.                                                                     | The Trustees contract the National Maritime Museum to supply financial and governance services under a Service Level Agreement. As a public body the Museum operates rigorous, and externally audited, financial control procedures to mitigate this risk. |
| 3. | Failure to comply with the frequently changing regulatory environment could result in reputational damage or financial penalty. | The Trustees request and receive good and timely alerts and advice from their professional advisors which are actioned accordingly.                                                                                                                        |

#### Reserves Policy

Annually the Trustees review and consider the level of reserves that would be adequate to meet future commitments of the Foundation, and likely potential commitments even if they have not crystallised.

The reserves held by the charity as at 31 March 2025 totals £12,422,608 (2024 : £13,058,727) in line with this established Reserves policy. The Trustees are aware of a significant project that the NMM is developing at the Royal Observatory, for which plans are in preparation and a grant request imminent. Although no grant applications have yet been made, and hence no formal commitments exist.

#### Future Plans

There are no current plans to amend the structure, strategy or objectives of the Foundation. The Foundation will continue to fulfil its objectives through grant funding activities and the Trustees have continued to receive and consider grant applications since the financial year end.

#### Fundraising

The Foundation does not carry out fundraising activities or actively solicit donations and therefore there is nothing to report in this regard.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

### Going Concern

Investments are held in cash on deposit with major international banks. There are no paid staff and the cost base is low and kept under close review. Grants are only made from secured funds and commitments do not exceed cash at bank. On this basis, the Trustees consider that RMGF is a going concern for at least 12 months from the date of certification of these Accounts.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 12 November 2025.

*Jeremy Penn*

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Mr Jeremy Penn  
Chair

*K.J. Costantini*

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Mrs Jane Costantini  
Secretary

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2025**

#### **Opinion**

We have audited the financial statements of the Royal Museums Greenwich Foundation for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows 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 charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## ROYAL MUSEUMS GREENWICH FOUNDATION

### 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.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date: 13 November 2025

10 Queen Street Place  
London  
EC4R 1AG

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                       |              | <b>2025</b>               | <b>2025</b>        | <b>2024</b>       |
|---------------------------------------|--------------|---------------------------|--------------------|-------------------|
| <b>Income from:</b>                   | <b>Notes</b> | <b>Unrestricted<br/>£</b> | <b>Total<br/>£</b> | <b>£</b>          |
| Donations and legacies                | 2            | 1,045                     | 1,045              | 2,167,004         |
| Income from investments               | 3            | 490,670                   | 490,670            | 338,058           |
| <b>Total income</b>                   |              | <b>491,715</b>            | <b>491,715</b>     | <b>2,505,062</b>  |
| <b>Expenditure on:</b>                |              |                           |                    |                   |
| Charitable activities:                |              |                           |                    |                   |
| Grants awarded                        |              | 1,110,000                 | 1,110,000          | -                 |
| Other expenditure                     | 4            | 17,834                    | 17,834             | 15,724            |
| <b>Total expenditure</b>              |              | <b>1,127,834</b>          | <b>1,127,834</b>   | <b>15,724</b>     |
| <b>Net (expenditure)/income</b>       |              | <b>(636,119)</b>          | <b>(636,119)</b>   | <b>2,489,338</b>  |
| Funds brought forward at 1 April 2024 |              | 13,058,727                | 13,058,727         | 10,569,389        |
| <b>Funds balance at 31 March 2025</b> |              | <b>12,422,608</b>         | <b>12,422,608</b>  | <b>13,058,727</b> |

All operations of the fund continued throughout the period and no operations were acquired or discontinued.

All activities in 2025 were unrestricted.

**ROYAL MUSEUMS GREENWICH FOUNDATION**  
**REGISTERED COMPANY No: 08002287**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                 |        | 2025         | 2025       | 2024       |
|-------------------------------------------------|--------|--------------|------------|------------|
|                                                 | Notes  | Unrestricted | Total      |            |
|                                                 |        | £            | £          | £          |
| <b>Current Assets</b>                           |        |              |            |            |
| Debtors : amounts falling due within one year   | 7      | 7,988        | 7,988      | 2,246,005  |
| Cash at bank                                    |        | 12,631,020   | 12,631,020 | 10,918,642 |
| <b>Total Current Assets</b>                     |        | 12,639,008   | 12,639,008 | 13,164,647 |
| <b>Creditors</b>                                |        |              |            |            |
| Creditors : amounts falling due within one year | 8      | 216,400      | 216,400    | 105,920    |
| Creditors : amounts falling due after one year  |        | -            | -          | -          |
|                                                 |        | 216,400      | 216,400    | 105,920    |
| <b>Net Assets</b>                               |        | 12,422,608   | 12,422,608 | 13,058,727 |
| <b>Represented by:</b>                          |        |              |            |            |
| Unrestricted funds                              | 9 & 10 | 12,422,608   | 12,422,608 | 13,058,727 |
| <b>Total Funds</b>                              |        | 12,422,608   | 12,422,608 | 13,058,727 |

The financial statements on pages 11 to 19 were approved and authorised for issue by the Trustees on 12 November 2025 and are signed on their behalf by:

*Jeremy Penn*

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**Mr J H Penn**  
**Chairman**

# ROYAL MUSEUMS GREENWICH FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

|                                                        | Notes | 2025<br>£  | 2024<br>£  |
|--------------------------------------------------------|-------|------------|------------|
| Net cash provided by operating activities              | A     | 1,221,708  | 2,861,196  |
| Cash flows from investing activities                   |       |            |            |
| Interest income                                        |       | 490,670    | 338,058    |
| Cash provided by investing activities                  |       | 490,670    | 338,058    |
| Increase in cash and cash equivalents in the year      |       | 1,712,378  | 3,199,254  |
| Cash and cash equivalents at the beginning of the year |       | 10,918,642 | 7,719,388  |
| Total cash and cash equivalents at the end of the year |       | 12,631,020 | 10,918,642 |

### A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                           | 2025<br>£  | 2024<br>£  |
|-------------------------------------------|------------|------------|
| Net income for the reporting period       | ( 636,119) | 2,489,338  |
| Interest income                           | ( 490,670) | ( 338,058) |
| Decrease/(increase) in debtors            | 2,238,017  | 709,136    |
| Decrease/(increase) in creditors          | 110,480    | 780        |
| Net cash provided by operating activities | 1,221,708  | 2,861,196  |

*The notes on pages 14 to 19 form part of these financial statements.*

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **1 Accounting policies**

##### **Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice : Accounting and Reporting by Charities second edition - effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Royal Museums Greenwich Foundation meets the definition of a public benefit entity under FRS 102.

##### **Income**

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the statement of financial activities when receivable.
- Income from investments consists of interest receivable from bank deposits and is credited in the period to which it relates.

##### **Expenditure**

Expenditure is recognised on an accruals basis in the period in which they are incurred or committed. Expenditure includes unrecoverable VAT.

Expenditure on charitable activities comprise grants awarded in the period the costs associated with the delivery of the charity's activities and includes both costs that can be allocated directly to activities and costs of an indirect nature necessary to support them.

Governance costs and administration expenditure are included in other expenditure. The costs of governance arrangements which relate to the general running of the charity, including strategic planning for its future development, external audit, any legal advice for the trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

As noted elsewhere in the accounts the trustees did not receive any emoluments during the period.

##### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity. Restricted funds are donations receivable for specific objects of the Charity.

##### **Preparation of accounts on a going concern basis**

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

##### **Financial instruments**

The charitable company 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.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank**

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

##### **Creditors and provisions**

Creditors and provisions are recognised where the Charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025**

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. There are no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date or critical judgements that are likely to result in a material adjustment to carrying amounts in the next financial year.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

|                                             | 2025<br>Unrestricted | 2025<br>Total<br>£ | 2024<br>£        |
|---------------------------------------------|----------------------|--------------------|------------------|
| <b>2 Income from donations and legacies</b> |                      |                    |                  |
| Donations from Third parties                | 1,045                | 1,045              | 2,167,004        |
|                                             | <u>1,045</u>         | <u>1,045</u>       | <u>2,167,004</u> |
| <b>3 Income from investments</b>            |                      |                    |                  |
| Bank interest receivable                    | 490,670              | 490,670            | 338,058          |

|                                             | Direct costs<br>2025<br>£ | Support costs<br>2025<br>£ | Total<br>2025<br>£ |
|---------------------------------------------|---------------------------|----------------------------|--------------------|
| <b>4 Expenditure</b>                        |                           |                            |                    |
| <b>Expenditure on charitable activities</b> |                           |                            |                    |
| Grants awarded                              | 1,110,000                 | -                          | 1,110,000          |
| Administration                              | -                         | 6,035                      | 6,035              |
| Bank fees                                   | -                         | 39                         | 39                 |
| Insurance                                   | -                         | 3,360                      | 3,360              |
|                                             | <u>1,110,000</u>          | <u>9,434</u>               | <u>1,119,434</u>   |
| Governance costs                            |                           |                            |                    |
| Audit fees                                  | -                         | 8,400                      | 8,400              |
| Other expenses                              | -                         | -                          | -                  |
|                                             | <u>-</u>                  | <u>8,400</u>               | <u>8,400</u>       |
| Total expenditure                           | <u>1,110,000</u>          | <u>17,834</u>              | <u>1,127,834</u>   |

|                                             | Direct costs<br>2024<br>£ | Support costs<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------------------------------|---------------------------|----------------------------|--------------------|
| <b>Expenditure (Prior Year)</b>             |                           |                            |                    |
| <b>Expenditure on charitable activities</b> |                           |                            |                    |
| Grants Awarded                              | -                         | -                          | -                  |
| Administration                              | -                         | 6,035                      | 6,035              |
| Bank fees                                   | -                         | 60                         | 60                 |
| Insurance                                   | -                         | 1,649                      | 1,649              |
|                                             | <u>-</u>                  | <u>7,744</u>               | <u>7,744</u>       |
| Governance costs                            |                           |                            |                    |
| Audit fees                                  | -                         | 7,980                      | 7,980              |
| Other expenses                              | -                         | -                          | -                  |
|                                             | <u>-</u>                  | <u>7,980</u>               | <u>7,980</u>       |
| Total expenditure                           | <u>-</u>                  | <u>15,724</u>              | <u>15,724</u>      |

An analysis of grants awarded is provided in the Trustees' report. The Trustees neither received nor waived any emoluments during the period (2024:NIL) No trustees received reimbursement for expenses during the period (2024:NIL).

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

|                                |             |             |
|--------------------------------|-------------|-------------|
| <b>5 Net income</b>            | <b>2025</b> | <b>2024</b> |
| This is stated after charging: | £           | £           |
| Auditors' remuneration         | 8,400       | 7,980       |

### 6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

|                                                        |             |             |
|--------------------------------------------------------|-------------|-------------|
| <b>7 Debtors : amounts falling due within one year</b> | <b>2025</b> | <b>2024</b> |
|                                                        | £           | £           |
| Accrued interest                                       | 7,988       | 79,321      |
| Accrued Income                                         | -           | 2,166,684   |
| Total debtors                                          | 7,988       | 2,246,005   |

|                                                          |             |             |
|----------------------------------------------------------|-------------|-------------|
| <b>8 Creditors : amounts falling due within one year</b> | <b>2025</b> | <b>2024</b> |
|                                                          | £           | £           |
| Accrued grants                                           | 208,000     | 98,000      |
| Accruals                                                 | 8,400       | 7,920       |
|                                                          | 216,400     | 105,920     |

### 9 Analysis of net assets between funds

|                             |                     |              |              |
|-----------------------------|---------------------|--------------|--------------|
|                             | <b>2025</b>         | <b>2025</b>  | <b>2024</b>  |
|                             | <b>Unrestricted</b> | <b>Total</b> | <b>Total</b> |
|                             | <b>Funds</b>        | <b>Funds</b> | <b>Funds</b> |
|                             | £                   | £            | £            |
| Current assets              | 12,639,008          | 12,639,008   | 13,164,647   |
| Current liabilities         | (216,400)           | (216,400)    | (105,920)    |
| Net assets at 31 March 2025 | 12,422,608          | 12,422,608   | 13,058,727   |

|                                       |             |               |                    |                  |             |
|---------------------------------------|-------------|---------------|--------------------|------------------|-------------|
| <b>10 Movement in funds</b>           | <b>2024</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>2025</b> |
|                                       | £           | £             | £                  | £                | £           |
| Unrestricted Funds                    | 13,058,727  | 491,715       | (1,127,834)        | -                | 12,422,608  |
| Total Funds                           | 13,058,727  | 491,715       | (1,127,834)        | -                | 12,422,608  |
| <b>Movement in funds (Prior Year)</b> | <b>2023</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>2024</b> |
|                                       | £           | £             | £                  | £                | £           |
| Unrestricted Funds                    | 10,569,389  | 2,505,062     | (15,724)           | -                | 13,058,727  |
| Total Funds                           | 10,569,389  | 2,505,062     | (15,724)           | -                | 13,058,727  |

### 11 Related parties

During the year the Royal Museums Greenwich Foundation no related party transactions with other entities.

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 7 to 10.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## Detailed Analysis of Movement in Funds FOR THE YEAR ENDED 31 MARCH 2025

| 10 Movement in Funds | 2024       | Inc     | Exp         | Trans | 2025       |
|----------------------|------------|---------|-------------|-------|------------|
| Unrestricted Funds   | 13,058,727 | 491,715 | (1,127,834) | -     | 12,422,608 |
| Total Funds          | 13,058,727 | 491,715 | (1,127,834) | -     | 12,422,608 |

### Analysis of Note 10. Movement in Funds

#### Unrestricted Funds

|                           |                   |                |                    |          |                   |
|---------------------------|-------------------|----------------|--------------------|----------|-------------------|
| Brought Forward           | 13,058,727        | -              | -                  | -        | 13,058,727        |
| Transfers Approved Grants | -                 | -              | -                  | -        | -                 |
| Grants                    | -                 | -              | -                  | -        | -                 |
| To NMM                    | -                 | -              | -                  | -        | -                 |
| NMM OC                    | -                 | -              | (1,000,000)        | -        | (1,000,000)       |
| NMM RMDS                  | -                 | -              | (80,000)           | -        | (80,000)          |
| NMMC                      | -                 | -              | (30,000)           | -        | (30,000)          |
| Other                     | -                 | -              | -                  | -        | -                 |
| Bank Interest             | -                 | 490,670        | -                  | -        | 490,670           |
| Donations                 | -                 | 1,045          | -                  | -        | 1,045             |
| Audit Fees                | -                 | -              | (8,400)            | -        | (8,400)           |
| ICO                       | -                 | -              | (35)               | -        | (35)              |
| Service Level Agreement   | -                 | -              | (6,000)            | -        | (6,000)           |
| Bank Fees                 | -                 | -              | (39)               | -        | (39)              |
| Insurance                 | -                 | -              | (3,360)            | -        | (3,360)           |
| Total Unrestricted        | 13,058,727        | 491,715        | (1,127,834)        | -        | 12,422,608        |
| <b>Total Funds</b>        | <b>13,058,727</b> | <b>491,715</b> | <b>(1,127,834)</b> | <b>-</b> | <b>12,422,608</b> |

**ROYAL MUSEUMS GREENWICH FOUNDATION**

England & Wales - Charity number 1147279

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# Accounts

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**ROYAL MUSEUMS GREENWICH FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2024**

**Registered company No: 08002287**  
**Charity No: 1147279**

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

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# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 MARCH 2024**

|                 |                                                                   |
|-----------------|-------------------------------------------------------------------|
| <b>Trustees</b> | Mr Jeremy Penn (Chair)<br>Mr Alastair MacAulay<br>Mr Antony Hales |
|-----------------|-------------------------------------------------------------------|

|                             |                     |
|-----------------------------|---------------------|
| <b>Foundation Secretary</b> | Mrs Jane Costantini |
|-----------------------------|---------------------|

|                          |                                             |
|--------------------------|---------------------------------------------|
| <b>Registered Office</b> | Park Row<br>Greenwich<br>London<br>SE10 9NF |
|--------------------------|---------------------------------------------|

|                            |                                                            |
|----------------------------|------------------------------------------------------------|
| <b>Independent Auditor</b> | HaysMac LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
|----------------------------|------------------------------------------------------------|

|                |                                                              |
|----------------|--------------------------------------------------------------|
| <b>Bankers</b> | HSBC Bank Plc<br>28 Borough High Street<br>London<br>SE1 1YB |
|----------------|--------------------------------------------------------------|

|  |                                                             |
|--|-------------------------------------------------------------|
|  | Barclays Bank Plc<br>1 Churchill Place<br>London<br>E14 5HP |
|--|-------------------------------------------------------------|

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

### **Structure, Governance and Management**

The Royal Museums Greenwich Foundation is a company limited by guarantee, with charitable status, incorporated on 22 March 2012. The company registration number is 08002287 and it is governed by its Memorandum and Articles.

The Foundation is a registered charity, number 1147279, and benefits from the relevant exemptions from tax on its income and gains. Its principal office is at Park Row, Greenwich, London SE10 9NF. Company and charity registrations are in England and Wales.

### **Constitution**

The Foundation was created under a trust to provide funds to advance, as far as may be exclusively charitable, the education of the public in the sea, ships, time and the stars, and their importance and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time.

### **Trustees**

The Trustees who served during the period were:

Mr Jeremy Penn (Chair)  
Mr Alastair MacAulay  
Mr Antony Hales

The Trustees generally meet twice in 12 months. During the year ended 31 March 2024 the Trustees met twice - on 08 November 2023 and 13 March 2024. All strategic decisions are made by the Trustees at their meetings, but Trustees are also empowered to make decisions electronically and these are ratified at the Trustees' subsequent meetings.

Elected Trustees are appointed by the Trustees (excluding any Nominated Trustees) provided the person is eligible under Article 5.3 of the Articles of Association. Nominated Trustees are nominated by the Board of Trustees of the National Maritime Museum, and appointed by the Elected Trustees provided always that no nomination shall be made at any time if it would result in the number of Nominated Trustees being equal to or exceeding the number of Elected Trustees. A governance pack is provided to all new Trustees as part of the induction process and training is offered as and when required.

### **Public Benefit**

The Royal Museums Greenwich Foundation operates for the public benefit through its objective to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people. In agreeing this statement of public benefit, the Trustees confirm that they have paid due regard to the Charity Commission guidance. The charity's objectives and activities are set out below.

### **Objectives and Activities**

The Royal Museums Greenwich Foundation provides funding to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people,

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time and (save for purposes incidental and ancillary to these objects) no other purposes.

The Foundation welcomes grant applications from other charitable organisations. The Trustees of the Foundation may agree to grant funds to organisations provided the application demonstrates a contribution towards charitable purposes in any way connected with or calculated to further the Objects of the Foundation.

### **Financial Review**

The financial statements show net income for the period of £2,489,338 (£2,966,051, 2023).

The Foundation did not make any grants during the year.

There continues to be an accrued grant of £98,000 which is the second tranche of approved funding for digital projects at the museum. It is expected that this will be drawn down in 2024/25.

Since the Foundation was established in 2012, it has awarded and paid £5.9 million in grants to National Maritime Museum and National Maritime Museum Cornwall.

### **Related Parties**

The National Maritime Museum is a related party to the Foundation. Transactions with the National Maritime Museum during the period to 31 March 2024 are disclosed in note 11 to the financial statements.

### **Investment Policy and Performance**

The Foundation from time to time maintains significant cash balances pending receipt and approval of suitable grant applications.

It is important to Trustees that these balances are suitably invested to earn returns commensurate with the objects of the charity and the risks which are acceptable to Trustees. Investments are therefore limited to bank deposits and short-dated investment-grade debt instruments where the volatility of capital values is low.

The Foundation's cash assets are held in easy access or short-term deposits. The balance was £10.92m (£7.72m, 2023) as at 31 March 2024. Investment income of £338,058 (£70,709, 2023) was generated during the period, a return of 3% (1%, 2023).

# ROYAL MUSEUMS GREENWICH FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

### Principal Risks and Uncertainties

The Trustees consider that the principal risks facing the Foundation and their mitigations are as follows:

|    | <b>Risk and impact</b>                                                                                                          | <b>Mitigation</b>                                                                                                                                                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Poor management of funds leads to less than optimum returns.                                                                    | Managed through the Foundation's investment policy which seeks to balance risk with return and liquidity to grant projections.                                                                                                                             |
| 2. | Poor control of funds leads to loss of funds through fraud.                                                                     | The Trustees contract the National Maritime Museum to supply financial and governance services under a Service Level Agreement. As a public body the Museum operates rigorous, and externally audited, financial control procedures to mitigate this risk. |
| 3. | Failure to comply with the frequently changing regulatory environment could result in reputational damage or financial penalty. | The Trustees request and receive good and timely alerts and advice from their professional advisors which are actioned accordingly.                                                                                                                        |

### Reserves Policy

Annually the Trustees review and consider the level of reserves that would be adequate to meet future commitments of the Foundation, and likely potential commitments even if they have not crystallised.

The Trustees are aware of a significant project that the NMM is developing at the Royal Observatory, for which plans are in preparation and a grant request imminent; as well as an ongoing project that may require additional funding. Although no grant applications have yet been made, and hence no formal commitments exist, Trustees consider that in the light of this the current level of reserves is appropriate. The reserves held by the charity as at 31 March 2024 is £13,058,727 (unrestricted) (£10,569,389, 2023) in line with this established Reserves policy.

### Future Plans

There are no current plans to amend the structure, strategy or objectives of the Foundation. The Foundation will continue to fulfil its objectives through grant funding activities and the Trustees have continued to receive and consider grant applications since the financial year end.

The Foundation does not carry out fundraising activities or actively solicit donations and therefore there is nothing to report in this regard.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

### Going Concern

Investments are held in cash on deposit with major international banks. There are no paid staff and the cost base is low and kept under close review. Grants are only made from secured funds and commitments do not exceed cash at bank. On this basis, the Trustees consider that RMGF is a going concern for at least 12 months from the date of certification of these Accounts.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 27 November 2024.

*Jeremy Penn*

-----  
Mr Jeremy Penn  
Chair

*K. Jane Costantini*

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Mrs Jane Costantini  
Secretary

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2024**

#### **Opinion**

We have audited the financial statements of Royal Museums Greenwich Foundation for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part of the year end process ; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

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.

A handwritten signature in black ink, appearing to read 'J Askew', with a stylized flourish at the end.

Jane Askew (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
27 November 2024

10 Queen Street Place  
London  
EC4R 1AG

# ROYAL MUSEUMS GREENWICH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

|                                       |              | 2024<br>Unrestricted<br>£ | 2024<br>Total<br>£ | 2023<br>£         |
|---------------------------------------|--------------|---------------------------|--------------------|-------------------|
| <b>Income from:</b>                   | <b>Notes</b> |                           |                    |                   |
| Donations and legacies                | 2            | 2,167,004                 | 2,167,004          | 2,950,297         |
| Income from investments               | 3            | 338,058                   | 338,058            | 70,709            |
| <b>Total income</b>                   |              | <b>2,505,062</b>          | <b>2,505,062</b>   | <b>3,021,006</b>  |
| <b>Expenditure on:</b>                |              |                           |                    |                   |
| Charitable activities:                |              |                           |                    |                   |
| Grants awarded                        |              | -                         | -                  | 40,000            |
| Other expenditure                     | 4            | 15,724                    | 15,724             | 14,955            |
| <b>Total expenditure</b>              |              | <b>15,724</b>             | <b>15,724</b>      | <b>54,955</b>     |
| <b>Net income</b>                     |              | <b>2,489,338</b>          | <b>2,489,338</b>   | <b>2,966,051</b>  |
| Funds brought forward at 1 April 2023 |              | 10,569,389                | 10,569,389         | 7,603,338         |
| <b>Funds balance at 31 March 2024</b> |              | <b>13,058,727</b>         | <b>13,058,727</b>  | <b>10,569,389</b> |

All operations of the fund continued throughout the period and no operations were acquired or discontinued.

All activities in 2024 were unrestricted.

**ROYAL MUSEUMS GREENWICH FOUNDATION**  
**REGISTERED COMPANY No: 08002287**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|                                                 |              | <b>2024</b>         | <b>2024</b>       | <b>2023</b>       |
|-------------------------------------------------|--------------|---------------------|-------------------|-------------------|
|                                                 |              | <b>Unrestricted</b> | <b>Total</b>      |                   |
|                                                 | <b>Notes</b> | <b>£</b>            | <b>£</b>          | <b>£</b>          |
| <b>Current Assets</b>                           |              |                     |                   |                   |
| Debtors : amounts falling due within one year   | 7            | 2,246,005           | 2,246,005         | 2,955,141         |
| Cash at bank                                    |              | 10,918,642          | 10,918,642        | 7,719,388         |
| <b>Total Current Assets</b>                     |              | <u>13,164,647</u>   | <u>13,164,647</u> | <u>10,674,529</u> |
| <b>Creditors</b>                                |              |                     |                   |                   |
| Creditors : amounts falling due within one year | 8            | 105,920             | 105,920           | 105,140           |
|                                                 |              | <u>105,920</u>      | <u>105,920</u>    | <u>105,140</u>    |
| <b>Net Assets</b>                               |              | <u>13,058,727</u>   | <u>13,058,727</u> | <u>10,569,389</u> |
| <b>Represented by:</b>                          |              |                     |                   |                   |
| Unrestricted funds                              | 9            | 13,058,727          | 13,058,727        | 10,569,389        |
| <b>Total Funds</b>                              |              | <u>13,058,727</u>   | <u>13,058,727</u> | <u>10,569,389</u> |

The financial statements on pages 11 to 17 were approved and authorised for issue by the Trustees on 27 November 2024 and are signed on their behalf by:

*Jeremy Penn*

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**Mr J H Penn**  
**Chairman**

**Royal Museums Greenwich Foundation**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

|                                                        | <b>Notes</b> | <b>2024<br/>£</b>        | <b>2023<br/>£</b>       |
|--------------------------------------------------------|--------------|--------------------------|-------------------------|
| Net cash provided by operating activities              | A            | <u>2,861,196</u>         | <u>3,742,214</u>        |
| Cash flows from investing activities                   |              |                          |                         |
| Interest income                                        |              | 338,058                  | 70,709                  |
| Cash provided by investing activities                  |              | <u>338,058</u>           | <u>70,709</u>           |
| Increase in cash and cash equivalents in the year      |              | <u>3,199,254</u>         | <u>3,812,923</u>        |
| Cash and cash equivalents at the beginning of the year |              | <u>7,719,388</u>         | <u>3,906,465</u>        |
| Total cash and cash equivalents at the end of the year |              | <u><u>10,918,642</u></u> | <u><u>7,719,388</u></u> |

**A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                           | <b>2024<br/>£</b>       | <b>2023<br/>£</b>       |
|-------------------------------------------|-------------------------|-------------------------|
| Net income for the reporting period       | 2,489,338               | 2,966,051               |
| Interest income                           | ( 338,058)              | ( 70,709)               |
| Decrease in debtors                       | 709,136                 | 845,192                 |
| Increase in creditors                     | <u>780</u>              | <u>1,680</u>            |
| Net cash provided by operating activities | <u><u>2,861,196</u></u> | <u><u>3,742,214</u></u> |

*The notes on pages 14 to 17 form part of these financial statements.*

## ROYAL MUSEUMS GREENWICH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

##### Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice : Accounting and Reporting by Charities second edition - effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Royal Museums Greenwich Foundation meets the definition of a public benefit entity under FRS 102.

##### Income

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the statement of financial activities when receivable.
- Income from investments consists of interest receivable from bank deposits and is credited in the period to which it relates.

##### Expenditure

Expenditure is recognised on an accruals basis in the period in which they are incurred or committed. Expenditure includes unrecoverable VAT.

Expenditure on charitable activities comprise grants awarded in the period the costs associated with the delivery of the charity's activities and includes both costs that can be allocated directly to activities and costs of an indirect nature necessary to support

Governance costs and administration expenditure are included in other expenditure. The costs of governance arrangements which relate to the general running of the charity, including strategic planning for its future development, external audit, any legal advice for the trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

As noted elsewhere in the accounts the trustees did not receive any emoluments during the period.

##### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity. Restricted funds are donations receivable for specific objects of the charity.

##### Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

##### Financial instruments

The charitable company 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.

##### Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### Cash at bank

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.

##### Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. There are no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date or critical judgements that are likely to result in a material adjustment to carrying amounts in the next financial year.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

|                                             | 2024<br>Unrestricted<br>£ | 2024<br>Total<br>£ | 2023<br>£        |
|---------------------------------------------|---------------------------|--------------------|------------------|
| <b>2 Income from donations and legacies</b> |                           |                    |                  |
| Donations from the National Maritime Museum | 2,167,004                 | 2,167,004          | 2,950,297        |
|                                             | <u>2,167,004</u>          | <u>2,167,004</u>   | <u>2,950,297</u> |
| <b>3 Income from investments</b>            |                           |                    |                  |
| Bank interest receivable                    | 338,058                   | 338,058            | 70,709           |

|                                             | Direct costs<br>2024<br>£ | Support costs<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------------------------------|---------------------------|----------------------------|--------------------|
| <b>4 Expenditure</b>                        |                           |                            |                    |
| <b>Expenditure on charitable activities</b> |                           |                            |                    |
| Grants awarded                              | -                         | -                          | -                  |
| Administration                              | -                         | 6,035                      | 6,035              |
| Bank fees                                   | -                         | 60                         | 60                 |
| Insurance                                   | -                         | 1,649                      | 1,649              |
|                                             | <u>-</u>                  | <u>7,744</u>               | <u>7,744</u>       |
| Governance costs                            |                           |                            |                    |
| Audit fees                                  | -                         | 7,980                      | 7,980              |
| Other expenses                              | -                         | -                          | -                  |
|                                             | <u>-</u>                  | <u>7,980</u>               | <u>7,980</u>       |
| Total expenditure                           | <u>-</u>                  | <u>15,724</u>              | <u>15,724</u>      |

|                                             | Direct costs<br>2023<br>£ | Support costs<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------------|---------------------------|----------------------------|--------------------|
| <b>Expenditure (Prior Year)</b>             |                           |                            |                    |
| <b>Expenditure on charitable activities</b> |                           |                            |                    |
| Grants Awarded                              | 40,000                    | -                          | 40,000             |
| Administration                              | -                         | 6,035                      | 6,035              |
| Bank fees                                   | -                         | 102                        | 102                |
| Insurance                                   | -                         | 1,618                      | 1,618              |
|                                             | <u>40,000</u>             | <u>7,755</u>               | <u>47,755</u>      |
| Governance costs                            |                           |                            |                    |
| Audit fees                                  | -                         | 7,200                      | 7,200              |
| Other expenses                              | -                         | -                          | -                  |
|                                             | <u>-</u>                  | <u>7,200</u>               | <u>7,200</u>       |
| Total expenditure                           | <u>40,000</u>             | <u>14,955</u>              | <u>54,955</u>      |

An analysis of grants awarded is provided in the Trustees' report. The Trustees neither received nor waived any emoluments during the period (Nil 2023). No trustees received reimbursement for expenses during the period (Nil 2023).

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

|                                |             |             |
|--------------------------------|-------------|-------------|
| <b>5 Net income</b>            | <b>2024</b> | <b>2023</b> |
| This is stated after charging: | £           | £           |
| Auditors' remuneration         | 7,980       | 7,200       |

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| <b>6 Taxation</b>                                                                                                 |  |
| The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. |  |

|                                                        |             |             |
|--------------------------------------------------------|-------------|-------------|
|                                                        | <b>2024</b> | <b>2023</b> |
| <b>7 Debtors : amounts falling due within one year</b> | £           | £           |
| Accrued interest                                       | 79,321      | 5,141       |
| Accrued Income                                         | 2,166,684   | 2,950,000   |
| Total debtors                                          | 2,246,005   | 2,955,141   |

|                                                          |             |             |
|----------------------------------------------------------|-------------|-------------|
|                                                          | <b>2024</b> | <b>2023</b> |
| <b>8 Creditors : amounts falling due within one year</b> | £           | £           |
| Accrued grants                                           | 98,000      | 98,000      |
| Accruals                                                 | 7,920       | 7,140       |
|                                                          | 105,920     | 105,140     |

|                            |                    |               |                    |                  |                    |
|----------------------------|--------------------|---------------|--------------------|------------------|--------------------|
| <b>9 Movement in funds</b> | <b>At 31 March</b> |               |                    |                  | <b>At 31 March</b> |
|                            | <b>2023</b>        | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>2024</b>        |
|                            | £                  | £             | £                  | £                | £                  |
| Unrestricted Funds         | 10,569,389         | 2,505,062     | (15,724)           | -                | 13,058,727         |
| Total Funds                | 10,569,389         | 2,505,062     | (15,724)           | -                | 13,058,727         |

|                                       |                    |               |                    |                  |                    |
|---------------------------------------|--------------------|---------------|--------------------|------------------|--------------------|
| <b>Movement in funds (Prior Year)</b> | <b>At 31 March</b> |               |                    |                  | <b>At 31 March</b> |
|                                       | <b>2022</b>        | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>2023</b>        |
|                                       | £                  | £             | £                  | £                | £                  |
| Restricted Funds - Donations          | 40,000             | -             | (40,000)           | -                | -                  |
| Unrestricted Funds                    | 7,563,338          | 3,021,006     | (14,955)           | -                | 10,569,389         |
| Total Funds                           | 7,603,338          | 3,021,006     | (54,955)           | -                | 10,569,389         |

Restricted funds in prior year related to donations received and then grant paid out on specific projects.

|                                                                                                               |  |
|---------------------------------------------------------------------------------------------------------------|--|
| <b>10 Related parties</b>                                                                                     |  |
| During the year the Royal Museums Greenwich Foundation had no related party transactions with other entities. |  |

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 7 to 10.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## Detailed Analysis of Movement in Funds FOR THE YEAR ENDED 31 MARCH 2024

| 11 Movement in Funds | 2023       | Inc       | Exp      | Trans | 2024       |
|----------------------|------------|-----------|----------|-------|------------|
| Unrestricted Funds   | 10,569,389 | 2,505,061 | (15,724) | -     | 13,058,726 |
| Total Funds          | 10,569,389 | 2,505,061 | (15,724) | -     | 13,058,726 |

### Analysis of Note 10. Movement in Funds

#### Unrestricted Funds

|                           |            |           |          |   |            |
|---------------------------|------------|-----------|----------|---|------------|
| Brought Forward           | 10,569,390 | -         | -        | - | 10,569,390 |
| Transfers Approved Grants | -          | -         | -        | - | -          |
| Grants                    | -          | -         | -        | - | -          |
| To NMM                    | -          | -         | -        | - | -          |
| Other                     | -          | -         | -        | - | -          |
| Bank Interest             | -          | 338,058   | -        | - | 338,058    |
| Donations                 | -          | 2,167,004 | -        | - | 2,167,004  |
| Audit Fees                | -          | -         | (7,980)  | - | (7,980)    |
| ICO                       | -          | -         | (35)     | - | (35)       |
| Service Level Agreement   | -          | -         | (6,000)  | - | (6,000)    |
| Bank Fees                 | -          | -         | (60)     | - | (60)       |
| Insurance                 | -          | -         | (1,649)  | - | (1,649)    |
| Total Unrestricted        | 10,569,390 | 2,505,061 | (15,724) | - | 13,058,728 |
| <b>Total Funds</b>        | 10,569,390 | 2,505,061 | (15,724) | - | 13,058,728 |

**ROYAL MUSEUMS GREENWICH FOUNDATION**

England & Wales - Charity number 1147279

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# Accounts

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**ROYAL MUSEUMS GREENWICH FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**

**Registered company No: 08002287**  
**Charity No: 1147279**

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

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# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 MARCH 2023**

**Trustees**                      Mr N C L Macdonald (Chair) (Retired December 2022)  
                                      Mr J H Penn (Chair) (Appointed December 2022)  
                                      Mr Alastair MacAulay  
                                      Mr Antony Hales (Appointed December 2022)

**Foundation Secretary**      Mr Neil Kennedy (Retired March 2023)  
                                         Mrs Jane Costantini (Appointed March 2023)

**Registered Office**              Park Row  
                                         Greenwich  
                                         London  
                                         SE10 9NF

**Independent Auditor**        Haysmacintyre LLP  
                                         10 Queen Street Place  
                                         London  
                                         EC4R 1AG

**Bankers**                         HSBC Bank Plc  
                                         28 Borough High Street  
                                         London  
                                         SE1 1YB

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

### **Structure, Governance and Management**

The Royal Museums Greenwich Foundation is a company limited by guarantee, with charitable status, incorporated on 22 March 2012. The company registration number is 08002287 and it is governed by its Memorandum and Articles.

The Foundation is a registered charity, number 1147279, and benefits from the relevant exemptions from tax on its income and gains. Its principal office is at Park Row, Greenwich, London SE10 9NF. Company and charity registrations are in England and Wales.

### **Constitution**

The Foundation was created under a trust to provide funds to advance, as far as may be exclusively charitable, the education of the public in the sea, ships, time and the stars, and their importance and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time.

### **Trustees**

The Trustees who served during the period were:

Mr N C L Macdonald (Chair) (retired December 2022)

Mr J H Penn (Chair) (Appointed December 2022)

Mr A C MacAulay

Mr Antony Hales (Appointed Dec 2022)

The Trustees generally meet twice in 12 months. During the year ended 31 March 2023 the Trustees met twice - on 10 November 2022 and 20 March 2023. All strategic decisions are made by the Trustees at their meetings but Trustees are also empowered to make decisions electronically and these are ratified at the Trustees' subsequent meetings.

Elected Trustees are appointed by the Trustees (excluding any Nominated Trustees) provided the person is eligible under Article 5.3 of the Articles of Association. Nominated Trustees are nominated by the Board of Trustees of the National Maritime Museum, and appointed by the Elected Trustees provided always that no nomination shall be made at any time if it would result in the number of Nominated Trustees being equal to or exceeding the number of Elected Trustees. A governance pack is provided to all new Trustees as part of the induction process and training is offered as and when required.

### **Public Benefit**

The Royal Museums Greenwich Foundation operates for the public benefit through its objective to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people. In agreeing this statement of public benefit the Trustees confirm that they have paid due regard to the Charity Commission guidance. The charity's objectives and activities are set out below.

### **Objectives and Activities**

The Royal Museums Greenwich Foundation provides funding to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time and (save for purposes incidental and ancillary to these objects) no other purposes.

The Foundation welcomes grant applications from other charitable organisations. The Trustees of the Foundation may agree to grant funds to organisations provided the application demonstrates a contribution towards charitable purposes in any way connected with or calculated to further the Objects of the Foundation.

The financial statements show net income for the period of £2,966,051

The Foundation made grants of £40,000 to the National Maritime Museum to fund the costs of the *Astronomy Photographer of the Year*, maritime research and special exhibition.

There is an accrued grant of £98,000 which is the second tranche of approved funding for digital projects at the museum. It is expected that this will be drawn down in 2023/24

Since the Foundation was established in 2012, it has awarded and paid £5.9 million in grants to National Maritime Museum and National Maritime Museum Cornwall.

#### **Related parties**

The National Maritime Museum is a related party to the Foundation. Transactions with the National Maritime Museum during the period to 31 March 2023 are disclosed in note 11 to the financial statements.

#### **Investment policy and performance**

The Foundation from time to time maintains significant cash balances pending receipt and approval of suitable grant applications.

It is important to Trustees that these balances are suitably invested to earn returns commensurate with the objects of the charity and the risks which are acceptable to Trustees. Investments are therefore limited to bank deposits and short-dated investment-grade debt instruments where the volatility of capital values is low.

The Foundation's cash assets are held in easy access or short-term deposits. The balance was £7.72m as at 31<sup>st</sup> March 2023. Investment income of £70,709 was generated during the period, a return of 1%.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

### Principal risks and uncertainties

The Trustees consider that the principal risks facing the Foundation and their mitigations are as follows:

|    | <b>Risk and impact</b>                                                                                                          | <b>Mitigation</b>                                                                                                                                                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Poor management of funds leads to less than optimum returns.                                                                    | Managed through the Foundation's investment policy which seeks to balance risk with return and liquidity to grant projections.                                                                                                                             |
| 2. | Poor control of funds leads to loss of funds through fraud.                                                                     | The Trustees contract the National Maritime Museum to supply financial and governance services under a Service Level Agreement. As a public body the Museum operates rigorous, and externally audited, financial control procedures to mitigate this risk. |
| 3. | Failure to comply with the frequently changing regulatory environment could result in reputational damage or financial penalty. | The Trustees request and receive good and timely alerts and advice from their professional advisors which are actioned accordingly.                                                                                                                        |

### Reserves policy

Annually the Trustees review and consider the level of reserves that would be adequate to meet future commitments of the Foundation, and likely potential commitments even if they have not crystallised.

Currently, the Trustees are aware of another significant project that the NMM wishes to develop at the Royal Observatory, and for which plans are in preparation. Although no grant applications have yet been made, and hence no formal commitments exist, Trustees consider that in the light of this a level of reserves of between £10m and £11m would be appropriate. The level of reserves held by the charity as at 31 March 2023 is £10,569,389 (unrestricted) in line with this established Reserves policy.

### Future plans

There are no current plans to amend the structure, strategy or objectives of the Foundation. The Foundation will continue to fulfil its objectives through grant funding activities and the Trustees have continued to receive and consider grant applications since the financial year end.

The Foundation does not carry out fundraising activities or actively solicit donations and therefore there is nothing to report in this regard.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

### Going Concern

Investments are held in cash on deposit with major international banks. There are no paid staff and the cost base is low and kept under close review. Grants are only made from secured funds and commitments do not exceed cash at bank. On this basis, the Trustees consider that RMGF is a going concern for at least 12 months from the date of certification of these Accounts.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 8 November 2023.

*Jeremy Penn*

-----  
Mr J H Penn  
Chair

*Jane Costantini*

-----  
Mrs Jane Costantini  
Secretary

## ROYAL MUSEUMS GREENWICH FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

#### Opinion

We have audited the financial statements of Royal Museums Greenwich Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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.

## ROYAL MUSEUMS GREENWICH FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

#### **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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part of the year end process ; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023**

#### **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.



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 11 December 2023

10 Queen Street Place  
London  
EC4R 1AG

# ROYAL MUSEUMS GREENWICH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

|                                       |       | 2023            | 2023              | 2023       | 2022      |
|---------------------------------------|-------|-----------------|-------------------|------------|-----------|
| Income from:                          | Notes | Restricted<br>£ | Unrestricted<br>£ | Total<br>£ | £         |
| Donations and legacies                | 2     | -               | 2,950,297         | 2,950,297  | 3,800,312 |
| Income from investments               | 3     | -               | 70,709            | 70,709     | 529       |
| <b>Total income</b>                   |       | -               | 3,021,006         | 3,021,006  | 3,800,841 |
| <b>Expenditure on:</b>                |       |                 |                   |            |           |
| Charitable activities:                |       |                 |                   |            |           |
| Grants awarded                        |       | 40,000          | -                 | 40,000     | -         |
| Other expenditure                     | 4     | -               | 14,955            | 14,955     | 13,190    |
| <b>Total expenditure</b>              |       | 40,000          | 14,955            | 54,955     | 13,190    |
| <b>Net (expenditure)/income</b>       |       | (40,000)        | 3,006,051         | 2,966,051  | 3,787,651 |
| Funds brought forward at 1 April 2022 |       | 40,000          | 7,563,338         | 7,603,338  | 3,815,687 |
| <b>Funds balance at 31 March 2023</b> |       | -               | 10,569,389        | 10,569,389 | 7,603,338 |

All operations of the fund continued throughout the period and no operations were acquired or discontinued.

All activities in 2023 were both restricted and unrestricted.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

|                                                 |       | 2023       | 2023         | 2023       | 2022      |
|-------------------------------------------------|-------|------------|--------------|------------|-----------|
|                                                 |       | Restricted | Unrestricted | Total      |           |
|                                                 | Notes | £          | £            | £          | £         |
| <b>Current Assets</b>                           |       |            |              |            |           |
| Debtors : amounts falling due within one year   | 7     | -          | 2,955,141    | 2,955,141  | 3,800,333 |
| Cash at bank                                    |       | -          | 7,719,388    | 7,719,388  | 3,906,465 |
| <b>Total Current Assets</b>                     |       | -          | 10,674,529   | 10,674,529 | 7,706,798 |
| <b>Creditors</b>                                |       |            |              |            |           |
| Creditors : amounts falling due within one year | 8     | -          | 105,140      | 105,140    | 103,460   |
| Creditors : amounts falling due after one year  |       | -          | -            | -          | -         |
|                                                 |       | -          | 105,140      | 105,140    | 103,460   |
| <b>Net Assets</b>                               |       | -          | 10,569,389   | 10,569,389 | 7,603,338 |
| <b>Represented by:</b>                          |       |            |              |            |           |
| Designated Funds                                | 9     | -          | -            | -          | -         |
| Restricted Funds                                | 9     | -          | -            | -          | 40,000    |
| Unrestricted funds                              | 10    | -          | 10,569,389   | 10,569,389 | 7,563,338 |
| <b>Total Funds</b>                              |       | -          | 10,569,389   | 10,569,389 | 7,603,338 |

The financial statements on pages 11 to 18 were approved and authorised for issue by the Trustees on 8 November 2023 and are signed on their behalf by:

*Jeremy Penn*

Mr J H Penn  
Chairman

**Royal Museums Greenwich Foundation**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                                        | <b>Notes</b> | <b>2023<br/>£</b>       | <b>2022<br/>£</b>       |
|--------------------------------------------------------|--------------|-------------------------|-------------------------|
| Net cash provided by operating activities              | A            | <u>3,742,214</u>        | <u>255,007</u>          |
| Cash flows from investing activities                   |              |                         |                         |
| Interest income                                        |              | 70,709                  | 529                     |
| Cash provided by investing activities                  |              | <u>70,709</u>           | <u>529</u>              |
| Increase in cash and cash equivalents in the year      |              | <u>3,812,923</u>        | <u>255,536</u>          |
| Cash and cash equivalents at the beginning of the year |              | <u>3,906,465</u>        | <u>3,650,929</u>        |
| Total cash and cash equivalents at the end of the year |              | <u><u>7,719,388</u></u> | <u><u>3,906,465</u></u> |

**A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                           | <b>2023<br/>£</b>       | <b>2022<br/>£</b>     |
|-------------------------------------------|-------------------------|-----------------------|
| Net income for the reporting period       | 2,966,051               | 3,787,651             |
| Interest income                           | ( 70,709)               | ( 529)                |
| Decrease/(increase) in debtors            | 845,192                 | ( 3,532,325)          |
| Decrease/(increase) in creditors          | <u>1,680</u>            | <u>210</u>            |
| Net cash provided by operating activities | <u><u>3,742,214</u></u> | <u><u>255,007</u></u> |

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **1 Accounting policies**

##### **Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice : Accounting and Reporting by Charities second edition - effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Royal Museums Greenwich Foundation meets the definition of a public benefit entity under FRS 102.

##### **Income**

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the statement of financial activities when receivable.
- Income from investments consists of interest receivable from bank deposits and is credited in the period to which it relates.

##### **Expenditure**

Expenditure is recognised on an accruals basis in the period in which they are incurred or committed. Expenditure includes unrecoverable VAT.

Expenditure on charitable activities comprise grants awarded in the period the costs associated with the delivery of the charity's activities and includes both costs that can be allocated directly to activities and costs of an indirect nature necessary to support them.

Governance costs and administration expenditure are included in other expenditure. The costs of governance arrangements which relate to the general running of the charity, including strategic planning for its future development, external audit, any legal advice for the trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

As noted elsewhere in the accounts the trustees did not receive any emoluments during the period.

##### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity. Restricted funds are donations receivable for specific objects of the charity.

##### **Preparation of accounts on a going concern basis**

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

##### **Financial instruments**

The charitable company 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.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank**

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.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023**

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. There are no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date or critical judgements that are likely to result in a material adjustment to carrying amounts in the next financial year.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

|                                             | 2023<br>Restricted | 2023<br>Unrestricted | 2023<br>Total<br>£ | 2022<br>£ |
|---------------------------------------------|--------------------|----------------------|--------------------|-----------|
| <b>2 Income from donations and legacies</b> |                    |                      |                    |           |
| Donations from the National Maritime Museum | -                  | 2,950,297            | 2,950,297          | 3,800,312 |
| Donations from Third parties                | -                  | -                    | -                  | -         |
|                                             | -                  | 2,950,297            | 2,950,297          | 3,800,312 |
| <b>3 Income from investments</b>            |                    |                      |                    |           |
| Bank interest receivable                    | -                  | 70,709               | 70,709             | 529       |

|                                             | Direct costs<br>2023<br>£ | Support costs<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------------|---------------------------|----------------------------|--------------------|
| <b>4 Expenditure</b>                        |                           |                            |                    |
| <b>Expenditure on charitable activities</b> |                           |                            |                    |
| Grants awarded                              | 40,000                    | -                          | 40,000             |
| Administration                              | -                         | 6,035                      | 6,035              |
| Bank fees                                   | -                         | 102                        | 102                |
| Insurance                                   | -                         | 1,618                      | 1,618              |
|                                             | 40,000                    | 7,755                      | 47,755             |
| Governance costs                            |                           |                            |                    |
| Audit fees                                  | -                         | 7,200                      | 7,200              |
| Other expenses                              | -                         | -                          | -                  |
|                                             | -                         | 7,200                      | 7,200              |
| Total expenditure                           | 40,000                    | 14,955                     | 54,955             |

|                                             | Direct costs<br>2022<br>£ | Support costs<br>2022<br>£ | Total<br>2022<br>£ |
|---------------------------------------------|---------------------------|----------------------------|--------------------|
| <b>Expenditure (Prior Year)</b>             |                           |                            |                    |
| <b>Expenditure on charitable activities</b> |                           |                            |                    |
| Administration                              | -                         | 6,035                      | 6,035              |
| Bank fees                                   | -                         | 108                        | 108                |
| Insurance                                   | -                         | 1,587                      | 1,587              |
|                                             | -                         | 7,730                      | 7,730              |
| Governance costs                            |                           |                            |                    |
| Audit fees                                  | -                         | 5,460                      | 5,460              |
| Other expenses                              | -                         | -                          | -                  |
|                                             | -                         | 5,460                      | 5,460              |
| Total expenditure                           | -                         | 13,190                     | 13,190             |

All grants were awarded to institutions. An analysis of grants awarded is provided in the Trustees' report. The Trustees neither received nor waived any emoluments during the period. No trustees received reimbursement for expenses during the period.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

|                                |             |             |
|--------------------------------|-------------|-------------|
| <b>5 Net income</b>            | <b>2023</b> | <b>2022</b> |
| This is stated after charging: | £           | £           |
| Auditors' remuneration         | 7,200       | 5,460       |

### 6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

|                                                        |             |             |
|--------------------------------------------------------|-------------|-------------|
| <b>7 Debtors : amounts falling due within one year</b> | <b>2023</b> | <b>2022</b> |
|                                                        | £           | £           |
| Accrued interest                                       | 5,141       | 333         |
| Accrued Income                                         | 2,950,000   | 3,800,000   |
| Total debtors                                          | 2,955,141   | 3,800,333   |

|                                                          |             |             |
|----------------------------------------------------------|-------------|-------------|
| <b>8 Creditors : amounts falling due within one year</b> | <b>2023</b> | <b>2022</b> |
|                                                          | £           | £           |
| Accrued grants                                           | 98,000      | 98,000      |
| Accruals                                                 | 7,140       | 5,460       |
|                                                          | 105,140     | 103,460     |

### 9 Analysis of net assets between funds

|                             | <b>2023</b>       | <b>2023</b>       | <b>2023</b>         | <b>2023</b>  | <b>2022</b>  |
|-----------------------------|-------------------|-------------------|---------------------|--------------|--------------|
|                             | <b>Restricted</b> | <b>Designated</b> | <b>Unrestricted</b> | <b>Total</b> | <b>Total</b> |
|                             | <b>Funds</b>      | <b>Funds</b>      | <b>Funds</b>        | <b>Funds</b> | <b>Funds</b> |
|                             | £                 | £                 | £                   | £            | £            |
| Current assets              | -                 | -                 | 10,674,529          | 10,674,529   | 7,706,798    |
| Current liabilities         | -                 | -                 | (105,140)           | (105,140)    | (103,460)    |
| Net assets at 31 March 2023 | -                 | -                 | 10,569,389          | 10,569,389   | 7,603,338    |

### 10 Movement in funds

|                    | <b>At 31 March</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>At 31 March</b> |
|--------------------|--------------------|---------------|--------------------|------------------|--------------------|
|                    | <b>2022</b>        |               |                    |                  | <b>2023</b>        |
|                    | £                  | £             | £                  | £                | £                  |
| Designated Funds   | -                  | -             | -                  | -                | -                  |
| Restricted Funds   | 40,000             | -             | (40,000)           | -                | -                  |
| Unrestricted Funds | 7,563,338          | 3,021,006     | (14,955)           | -                | 10,569,389         |
| Total Funds        | 7,603,338          | 3,021,006     | (54,955)           | -                | 10,569,389         |

|                                       | <b>At 31 March</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>At 31 March</b> |
|---------------------------------------|--------------------|---------------|--------------------|------------------|--------------------|
| <b>Movement in funds (Prior Year)</b> | <b>2021</b>        |               |                    |                  | <b>2022</b>        |
|                                       | £                  | £             | £                  | £                | £                  |
| Designated Funds                      | -                  | -             | -                  | -                | -                  |
| Restricted Funds                      | 40,000             | -             | -                  | -                | 40,000             |
| Unrestricted Funds                    | 3,775,687          | 3,800,841     | (13,190)           | -                | 7,563,338          |
| Total Funds                           | 3,815,687          | 3,800,841     | (13,190)           | -                | 7,603,338          |

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Related parties

During the year the Royal Museums Greenwich Foundation has had various transactions with other entities, as set out below:

| Related Party            | Nature of Relationship                                                        | Value of income<br>received during<br>the year<br>£'000 | Value of<br>expenditure<br>during the<br>year<br>£'000 |                    |
|--------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|--------------------|
| National Maritime Museum | Trustee for the related party, Jeremy Penn served as Trustee during the year. | 2,950                                                   |                                                        | Grants received    |
| National Maritime Museum | Trustee for the related party, Jeremy Penn served as Trustee during the year. |                                                         | 40                                                     | Grants made to NMM |
|                          |                                                                               | <u>2,950</u>                                            | <u>40</u>                                              |                    |

At the year end there is a creditor balance of £98,000 (£98,000, 2022) - see note 8a and a debtor balance of £2,950,000 (£3,800,000, 2022) see note 7.

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 7 to 10.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## Detailed Analysis of Movement in Funds FOR THE YEAR ENDED 31 MARCH 2023

| 10 Movement in Funds | 2022      | Inc       | Exp      | Trans | 2023       |
|----------------------|-----------|-----------|----------|-------|------------|
| Designated Funds     | -         | -         | -        | -     | -          |
| Restricted Funds     | 40,000    | -         | (40,000) | -     | -          |
| Unrestricted Funds   | 7,563,338 | 3,021,006 | (14,955) | -     | 10,569,389 |
| Total Funds          | 7,603,338 | 3,021,006 | (54,955) | -     | 10,569,389 |

### Analysis of Note 10. Movement in Funds

| Designated Funds | 2022 | Inc | Exp | Trans | 2023 |
|------------------|------|-----|-----|-------|------|
|                  | -    | -   | -   | -     | -    |
| Total Designated | -    | -   | -   | -     | -    |

| Restricted Funds    | 2022   | Inc | Exp      | Trans | 2023 |
|---------------------|--------|-----|----------|-------|------|
| Donations           |        |     |          |       |      |
| APY 13 Prize        | 5,000  | -   | (5,000)  | -     | -    |
| Seafarer Conference | 10,000 | -   | (10,000) | -     | -    |
| Tudors to Windsors  | 25,000 | -   | (25,000) | -     | -    |
| Total Restricted    | 40,000 | -   | (40,000) | -     | -    |

| Unrestricted Funds        | 2022             | Inc              | Exp             | Trans    | 2023              |
|---------------------------|------------------|------------------|-----------------|----------|-------------------|
| Brought Forward           | 7,563,338        | -                | -               | -        | 7,563,338         |
| Transfers Approved Grants | -                | -                | -               | -        | -                 |
| Grants                    | -                | -                | -               | -        | -                 |
| To NMM                    | -                | -                | -               | -        | -                 |
| Other                     | -                | -                | -               | -        | -                 |
| Bank Interest             | -                | 70,709           | -               | -        | 70,709            |
| Donations                 | -                | 2,950,297        | -               | -        | 2,950,297         |
| Audit Fees                | -                | -                | (7,200)         | -        | (7,200)           |
| ICO                       | -                | -                | (35)            | -        | (35)              |
| Service Level Agreement   | -                | -                | (6,000)         | -        | (6,000)           |
| Bank Fees                 | -                | -                | (102)           | -        | (102)             |
| Insurance                 | -                | -                | (1,618)         | -        | (1,618)           |
| Total Unrestricted        | 7,563,338        | 3,021,006        | (14,955)        | -        | 10,569,390        |
| <b>Total Funds</b>        | <b>7,603,338</b> | <b>3,021,006</b> | <b>(54,955)</b> | <b>-</b> | <b>10,569,390</b> |

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# Accounts

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**ROYAL MUSEUMS GREENWICH FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**

**Registered company No: 08002287**  
**Charity No: 1147279**

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

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# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 MARCH 2022**

**Trustees**                      Mr N C L Macdonald (Chairman)  
                                         Mr J H Penn  
                                         Mr Alastair MacAulay

**Foundation Secretary**      Mr Neil Kennedy

**Registered Office**              Park Row  
                                         Greenwich  
                                         London  
                                         SE10 9NF

**Independent Auditor**        Haysmacintyre LLP  
                                         10 Queen Street Place  
                                         London  
                                         EC4R 1AG

**Bankers**                        HSBC Bank Plc  
                                         28 Borough High Street  
                                         London  
                                         SE1 1YB

                                         Barclays Bank Plc  
                                         1 Churchill Place  
                                         London  
                                         E14 5HP

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

### **Structure, Governance and Management**

The Royal Museums Greenwich Foundation is a company limited by guarantee, with charitable status, incorporated on 22 March 2012. The company registration number is 08002287 and it is governed by its Memorandum and Articles.

The Foundation is a registered charity, number 1147279, and benefits from the relevant exemptions from tax on its income and gains. Its principal office is at Park Row, Greenwich, London SE10 9NF. Company and charity registrations are in England and Wales.

### **Constitution**

The Foundation was created under a trust to provide funds to advance, as far as may be exclusively charitable, the education of the public in the sea, ships, time and the stars, and their importance and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time.

### **Trustees**

The Trustees who served during the period were:

Mr N C L Macdonald (Chair)

Mr J H Penn

Mr A C MacAulay

The Trustees generally meet twice in 12 months. During the year ended 31 March 2022 the Trustees met twice - on 10 November 2021 and 14 March 2022. All strategic decisions are made by the Trustees at their meetings but Trustees are also empowered to make decisions electronically and these are ratified at the Trustees' subsequent meetings.

Elected Trustees are appointed by the Trustees (excluding any Nominated Trustees) provided the person is eligible under Article 5.3 of the Articles of Association. Nominated Trustees are nominated by the Board of Trustees of the National Maritime Museum, and appointed by the Elected Trustees provided always that no nomination shall be made at any time if it would result in the number of Nominated Trustees being equal to or exceeding the number of Elected Trustees. A governance pack is provided to all new Trustees as part of the induction process and training is offered as and when required.

### **Public Benefit**

The Royal Museums Greenwich Foundation operates for the public benefit through its objective to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people. In agreeing this statement of public benefit the Trustees confirm that they have paid due regard to the Charity Commission guidance. The charity's objectives and activities are set out below.

### **Objectives and Activities**

The Royal Museums Greenwich Foundation provides funding to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time and (save for purposes incidental and ancillary to these objects) no other purposes.

The Foundation welcomes grant applications from other charitable organisations. The Trustees of the Foundation may agree to grant funds to organisations provided the application demonstrates a contribution towards charitable purposes in any way connected with or calculated to further the Objects of the Foundation.

The financial statements show net income for the period of £3,787,651.

The Foundation did not make any payments during the period, which continued to reflect the significant disruption to the activities of the National Maritime Museum, as with all or most other museums.

The Foundation receives information from the National Maritime Museum of its intention to raise bids for certain future projects, and anticipates that further grants will be made in the foreseeable future. It remains the case that the Museum continues to fundraise for all its major projects. The Foundation therefore provides indications of conditional support to the National Maritime Museum and at the year-end but for the reasons outlined above, at this particular year-end these amounted to £ Nil.

Since the Foundation was established in 2012, it has awarded and paid £5.8 million in grants to National Maritime Museum and National Maritime Museum Cornwall.

### **Related parties**

The National Maritime Museum is a related party to the Foundation. Transactions with the National Maritime Museum during the period to 31 March 2022 are disclosed in note 11 to the financial statements.

### **Investment policy and performance**

The Foundation's cash assets are held in easy access bank accounts to ensure funds are available on demand to meet the Foundation's charitable objectives. Investment income consists of £529 bank interest generated during the period.

## ROYAL MUSEUMS GREENWICH FOUNDATION

### Principal risks and uncertainties

The Trustees consider that the principal risks facing the Foundation and their mitigations are as follows:

|    | <b>Risk and impact</b>                                                                                                          | <b>Mitigation</b>                                                                                                                                                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Poor management of funds leads to less than optimum returns.                                                                    | Managed through the Foundation's investment policy which seeks to balance risk with return and liquidity to grant projections.                                                                                                                             |
| 2. | Poor control of funds leads to loss of funds through fraud.                                                                     | The Trustees contract the National Maritime Museum to supply financial and governance services under a Service Level Agreement. As a public body the Museum operates rigorous, and externally audited, financial control procedures to mitigate this risk. |
| 3. | Failure to comply with the frequently changing regulatory environment could result in reputational damage or financial penalty. | The Trustees request and receive good and timely alerts and advice from their professional advisors which are actioned accordingly.                                                                                                                        |

### Reserves policy

Annually the Trustees review and consider the level of reserves that would be adequate to meet future commitments of the Foundation, and likely potential commitments even if they have not crystallised. This review therefore considers the Foundation's existing investments, and future income to the extent it can be anticipated, the cash flow projections of projects which have been approved and other known projects pending application, as well as the anticipated operating costs of the Foundation. This policy has been applied consistently and it has enabled the Foundation to provide significant support, for example, when the NMM's major Endeavour project was being developed, and thus helped support the successful completion of that project.

Currently, the Trustees are aware of another significant project that the NMM wishes to develop at the Royal Observatory, and for which plans are in preparation. Although no grant applications have yet been made, and hence no formal commitments exist, Trustees consider that in the light of this a level of reserves of between £7m and £8m would be appropriate. The level of reserves held by the charity at 31 March 2022 (of £7,603,338 of which £7,563,338 are unrestricted) are in line with this established Reserves policy.

### Future plans

There are no current plans to amend the structure, strategy or objectives of the Foundation. The Foundation will continue to fulfil its objectives through grant funding activities and the Trustees have continued to receive and consider grant applications since the financial year end.

The Foundation does not carry out fundraising activities or actively solicit donations and therefore there is nothing to report in this regard.

## ROYAL MUSEUMS GREENWICH FOUNDATION

### **Royal Museums Greenwich Foundation as a going concern**

Investments are held in cash on deposit with major international banks. There are no paid staff and the cost base is low and kept under close review. Grants are only made from secured funds and commitments do not exceed cash at bank. On this basis, the Trustees consider that RMGF is a Going Concern for at least 12 months from the date of these Accounts.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 also confirm that they have made all necessary enquires and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 10 November 2022.

*Nigel Macdonald*

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Mr N C L Macdonald  
Chair

*Neil Kennedy*

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Mr N Kennedy  
Secretary

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2022**

#### **Opinion**

We have audited the financial statements of Royal Museums Greenwich Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part of the year end process ; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## ROYAL MUSEUMS GREENWICH FOUNDATION

### 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.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 17 November 2022

10 Queen Street Place  
London  
EC4R 1AG

# ROYAL MUSEUMS GREENWICH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

|                                       |       | 2022       | 2022         | 2022      | 2021      |
|---------------------------------------|-------|------------|--------------|-----------|-----------|
| Income from:                          | Notes | Restricted | Unrestricted | Total     |           |
|                                       |       | £          | £            | £         | £         |
| Donations and legacies                | 2     | -          | 3,800,312    | 3,800,312 | 283,235   |
| Income from investments               | 3     | -          | 529          | 529       | 7,223     |
| <b>Total income</b>                   |       | -          | 3,800,841    | 3,800,841 | 290,458   |
| <b>Expenditure on:</b>                |       |            |              |           |           |
| Charitable activities:                |       |            |              |           |           |
| Other expenditure                     | 4     | -          | 13,190       | 13,190    | 12,926    |
| <b>Total expenditure</b>              |       | -          | 13,190       | 13,190    | 12,926    |
| <b>Net income</b>                     |       | -          | 3,787,651    | 3,787,651 | 277,531   |
| Funds brought forward at 1 April 2021 |       | 40,000     | 3,775,687    | 3,815,687 | 3,538,156 |
| <b>Funds balance at 31 March 2022</b> |       | 40,000     | 7,563,338    | 7,603,338 | 3,815,687 |

All operations of the fund continued throughout the period and no operations were acquired or discontinued.

All activities in 2022 were both restricted and unrestricted.

*The notes on pages 14 to 18 form part of these financial statements.*

# ROYAL MUSEUMS GREENWICH FOUNDATION

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2022

|                                                 |       | 2022       | 2022         | 2022      | 2021      |
|-------------------------------------------------|-------|------------|--------------|-----------|-----------|
|                                                 |       | Restricted | Unrestricted | Total     |           |
|                                                 | Notes | £          | £            | £         | £         |
| <b>Current Assets</b>                           |       |            |              |           |           |
| Debtors : amounts falling due withi             | 7     | -          | 3,800,333    | 3,800,333 | 268,008   |
| Cash at bank                                    |       | 40,000     | 3,866,465    | 3,906,465 | 3,650,929 |
| <b>Total Current Assets</b>                     |       | 40,000     | 7,666,798    | 7,706,798 | 3,918,937 |
| <b>Creditors</b>                                |       |            |              |           |           |
| Creditors : amounts falling due within one year |       | -          | 103,460      | 103,460   | 103,250   |
| Creditors : amounts falling due after one year  |       | -          | -            | -         | -         |
|                                                 | 8     | -          | 103,460      | 103,460   | 103,250   |
| <b>Net Assets</b>                               |       | 40,000     | 7,563,338    | 7,603,338 | 3,815,687 |
| <b>Represented by:</b>                          |       |            |              |           |           |
| Designated Funds                                | 9     | -          | -            | -         | -         |
| Restricted Funds                                | 9     | 40,000     | -            | 40,000    | 40,000    |
| Unrestricted funds                              | 10    | -          | 7,563,338    | 7,563,338 | 3,775,687 |
| <b>Total Funds</b>                              |       | 40,000     | 7,563,338    | 7,603,338 | 3,815,687 |

The financial statements on pages 11 to 18 were approved and authorised for issue by the Trustees on 10 November 2022 and are signed on their behalf by:

*Nigel Macdonald*

Mr N C L Macdonald  
Chairman

The notes on pages 14 to 18 form part of these financial statements.

**Royal Museums Greenwich Foundation**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                                        | <b>Notes</b> | <b>2022<br/>£</b>       | <b>2021<br/>£</b>       |
|--------------------------------------------------------|--------------|-------------------------|-------------------------|
| Net cash provided by operating activities              | A            | <u>255,007</u>          | <u>766,236</u>          |
| Cash flows from investing activities                   |              |                         |                         |
| Interest income                                        |              | 529                     | 7,223                   |
| Cash provided by investing activities                  |              | <u>529</u>              | <u>7,223</u>            |
| Increase in cash and cash equivalents in the year      |              | <u>255,536</u>          | <u>773,459</u>          |
| Cash and cash equivalents at the beginning of the year |              | <u>3,650,929</u>        | <u>2,877,470</u>        |
| Total cash and cash equivalents at the end of the year |              | <u><u>3,906,465</u></u> | <u><u>3,650,929</u></u> |

**A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                           | <b>2022<br/>£</b>     | <b>2021<br/>£</b>     |
|-------------------------------------------|-----------------------|-----------------------|
| Net income for the reporting period       | 3,787,651             | 277,531               |
| Interest income                           | ( 529)                | ( 7,223)              |
| Decrease/(increase) in debtors            | ( 3,532,325)          | 625,778               |
| Decrease/(increase) in creditors          | <u>210</u>            | <u>( 129,850)</u>     |
| Net cash provided by operating activities | <u><u>255,007</u></u> | <u><u>766,236</u></u> |

*The notes on pages 14 to 18 form part of these financial statements.*

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1 Accounting policies**

##### **Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice : Accounting and Reporting by Charities second edition - effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Royal Museums Greenwich Foundation meets the definition of a public benefit entity under FRS 102.

##### **Income**

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the statement of financial activities when receivable.
- Income from investments consists of interest receivable from bank deposits and is credited in the period to which it relates.

##### **Expenditure**

Expenditure is recognised on an accruals basis in the period in which they are incurred or committed. Expenditure includes unrecoverable VAT.

Expenditure on charitable activities comprise grants awarded in the period the costs associated with the delivery of the charity's activities and includes both costs that can be allocated directly to activities and costs of an indirect nature necessary to support them.

Governance costs and administration expenditure are included in other expenditure. The costs of governance arrangements which relate to the general running of the charity, including strategic planning for its future development, external audit, any legal advice for the trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

As noted elsewhere in the accounts the trustees did not receive any emoluments during the period.

##### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity. Restricted funds are donations receivable for specific objects of the charity.

##### **Preparation of accounts on a going concern basis**

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

##### **Financial instruments**

The charitable company 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.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank**

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.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021**

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. There are no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date or critical judgements that are likely to result in a material adjustment to carrying amounts in the next financial year.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

|                                             | 2022<br>Restricted | 2022<br>Unrestricted | 2022<br>Total | 2021    |
|---------------------------------------------|--------------------|----------------------|---------------|---------|
|                                             |                    |                      | £             | £       |
| <b>2 Income from donations and legacies</b> |                    |                      |               |         |
| Donations from the National Maritime Museum | -                  | 3,800,312            | 3,800,312     | 243,235 |
| Donations from Third parties                | -                  | -                    | -             | 40,000  |
|                                             | -                  | 3,800,312            | 3,800,312     | 283,235 |
| <b>3 Income from investments</b>            |                    |                      |               |         |
| Bank interest receivable                    | -                  | 529                  | 529           | 7,223   |

| 4 Expenditure                               | Direct costs<br>2022<br>£ | Support costs<br>2022<br>£ | Total<br>2022<br>£ |
|---------------------------------------------|---------------------------|----------------------------|--------------------|
| <b>Expenditure on charitable activities</b> |                           |                            |                    |
| Administration                              | -                         | 6,035                      | 6,035              |
| Bank fees                                   | -                         | 108                        | 108                |
| Insurance                                   | -                         | 1,587                      | 1,587              |
|                                             | -                         | 7,730                      | 7,730              |
| Governance costs                            |                           |                            |                    |
| Audit fees                                  | -                         | 5,460                      | 5,460              |
| Other expenses                              | -                         | -                          | -                  |
|                                             | -                         | 5,460                      | 5,460              |
| Total expenditure                           | -                         | 13,190                     | 13,190             |

| Expenditure (Prior Year)                    | Direct costs<br>2021<br>£ | Support costs<br>2021<br>£ | Total<br>2021<br>£ |
|---------------------------------------------|---------------------------|----------------------------|--------------------|
| <b>Expenditure on charitable activities</b> |                           |                            |                    |
| Administration                              | -                         | 6,035                      | 6,035              |
| Bank fees                                   | -                         | 54                         | 54                 |
| Insurance                                   | -                         | 1,587                      | 1,587              |
|                                             | -                         | 7,676                      | 7,676              |
| Governance costs                            |                           |                            |                    |
| Audit fees                                  | -                         | 5,250                      | 5,250              |
|                                             | -                         | 5,250                      | 5,250              |
| Total expenditure                           | -                         | 12,926                     | 12,926             |

All grants were awarded to institutions. An analysis of grants awarded is provided in the Trustees' report. The Trustees neither received nor waived any emoluments during the period. No trustees received reimbursement for expenses during the period.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

|                                |             |             |
|--------------------------------|-------------|-------------|
| <b>5 Net income</b>            | <b>2022</b> | <b>2021</b> |
| This is stated after charging: | £           | £           |
| Auditors' remuneration         | 5,460       | 5,250       |

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| <b>6 Taxation</b>                                                                                                 |  |
| The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. |  |

|                                                        |             |             |
|--------------------------------------------------------|-------------|-------------|
|                                                        | <b>2022</b> | <b>2021</b> |
|                                                        | £           | £           |
| <b>7 Debtors : amounts falling due within one year</b> |             |             |
| Accrued interest                                       | 333         | 8           |
| Accrued Income                                         | 3,800,000   | 268,000     |
| Total debtors                                          | 3,800,333   | 268,008     |

|                                                           |             |             |
|-----------------------------------------------------------|-------------|-------------|
|                                                           | <b>2022</b> | <b>2021</b> |
|                                                           | £           | £           |
| <b>8a Creditors : amounts falling due within one year</b> |             |             |
| Accrued grants                                            | 98,000      | 98,000      |
| Accruals                                                  | 5,460       | 5,250       |
|                                                           | 103,460     | 103,250     |

|                                                          |         |         |
|----------------------------------------------------------|---------|---------|
| <b>8b Creditors : amounts falling due after one year</b> |         |         |
| Accrued grants                                           | -       | -       |
| <b>Total Creditors</b>                                   | 103,460 | 103,250 |

|                                               |                   |                   |                     |              |              |
|-----------------------------------------------|-------------------|-------------------|---------------------|--------------|--------------|
| <b>9 Analysis of net assets between funds</b> | <b>2022</b>       | <b>2022</b>       | <b>2022</b>         | <b>2022</b>  | <b>2021</b>  |
|                                               | <b>Restricted</b> | <b>Designated</b> | <b>Unrestricted</b> | <b>Total</b> | <b>Total</b> |
|                                               | <b>Funds</b>      | <b>Funds</b>      | <b>Funds</b>        | <b>Funds</b> | <b>Funds</b> |
|                                               | £                 | £                 | £                   | £            | £            |
| Current assets                                | 40,000            | -                 | 7,666,798           | 7,706,798    | 3,918,937    |
| Current liabilities                           | -                 | -                 | (103,460)           | (103,460)    | (103,250)    |
| Net assets at 31 March 2022                   | 40,000            | -                 | 7,563,338           | 7,603,338    | 3,815,687    |

|                             |                    |               |                    |                  |                    |
|-----------------------------|--------------------|---------------|--------------------|------------------|--------------------|
| <b>10 Movement in funds</b> | <b>At 31 March</b> |               |                    |                  | <b>At 31 March</b> |
|                             | <b>2021</b>        | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>2022</b>        |
|                             | £                  | £             | £                  | £                | £                  |
| Designated Funds            | -                  | -             | -                  | -                | -                  |
| Restricted Funds            | 40,000             | -             | -                  | -                | 40,000             |
| Unrestricted Funds          | 3,775,687          | 3,800,841     | (13,190)           | -                | 7,563,338          |
| Total Funds                 | 3,815,687          | 3,800,841     | (13,190)           | -                | 7,603,338          |

|                                       |                    |               |                    |                  |                    |
|---------------------------------------|--------------------|---------------|--------------------|------------------|--------------------|
| <b>Movement in funds (Prior Year)</b> | <b>At 31 March</b> |               |                    |                  | <b>At 31 March</b> |
|                                       | <b>2020</b>        | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>2021</b>        |
|                                       | £                  | £             | £                  | £                | £                  |
| Designated Funds                      | -                  | -             | -                  | -                | -                  |
| Restricted Funds                      | -                  | -             | -                  | 40,000           | 40,000             |
| Unrestricted Funds                    | 3,538,156          | 290,458       | (12,926)           | (40,000)         | 3,775,687          |
| Total Funds                           | 3,538,156          | 290,458       | (12,926)           | -                | 3,815,687          |

## ROYAL MUSEUMS GREENWICH FOUNDATION

### MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

#### 10 Movement in funds cont'd

Individual restricted funds are shown in the analysis on Page 20

**APY Prize** is restricted to prize money for the annual Astronomy Photographer of the Year competition

**Maritime Conference** is restricted to the costs of holding conferences on Maritime subjects

**Tudors to Windsors** is restricted to the cost of special exhibitions at the Maritime Museum

#### 11 Related parties

During the year the Royal Museums Greenwich Foundation has had various transactions with other entities, as set out below:

| Related Party            | Nature of Relationship                                                        | Value of income<br>received during<br>the year<br>£'000 | Value of<br>expenditure<br>during the<br>year<br>£'000 |                    |
|--------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|--------------------|
| National Maritime Museum | Trustee for the related party, Jeremy Penn served as Trustee during the year. | 3,800                                                   |                                                        | Grants received    |
| National Maritime Museum | Trustee for the related party, Jeremy Penn served as Trustee during the year. |                                                         | -                                                      | Grants made to NMM |
|                          |                                                                               | <u>3,800</u>                                            | <u>-</u>                                               |                    |

At the year end there is a creditor balance of £98,000 (£98,000, 2021) - see note 8a and a debtor balance of £3,800,000 (£268,000, 2021) see note 7.

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 7 to 10.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## Detailed Analysis of Movement in Funds FOR THE YEAR ENDED 31 MARCH 2022

| 10 Movement in Funds | 2021      | Inc       | Exp      | Trans | 2022      |
|----------------------|-----------|-----------|----------|-------|-----------|
| Designated Funds     | -         | -         | -        | -     | -         |
| Restricted Funds     | 40,000    | -         | -        | -     | 40,000    |
| Unrestricted Funds   | 3,775,687 | 3,800,841 | (13,190) | -     | 7,563,338 |
| Total Funds          | 3,815,687 | 3,800,841 | (13,190) | -     | 7,603,338 |

### Analysis of Note 10. Movement in Funds

| Designated Funds | 2021 | Inc | Exp | Trans | 2022 |
|------------------|------|-----|-----|-------|------|
|                  | -    | -   | -   | -     | -    |
| Total Designated | -    | -   | -   | -     | -    |

| Restricted Funds     | 2021   | Inc | Exp | Trans | 2022   |
|----------------------|--------|-----|-----|-------|--------|
| Donations            |        |     |     |       |        |
| APY Prize            | 5,000  | -   | -   | -     | 5,000  |
| Maritime Conferences | 10,000 | -   | -   | -     | 10,000 |
| Tudors to Windsors   | 25,000 | -   | -   | -     | 25,000 |
| Total Restricted     | 40,000 | -   | -   | -     | 40,000 |

| Unrestricted Funds        | 2021             | Inc              | Exp             | Trans    | 2022             |
|---------------------------|------------------|------------------|-----------------|----------|------------------|
| Brought Forward           | 3,775,687        | -                | -               | -        | 3,775,687        |
| Transfers Approved Grants | -                | -                | -               | -        | -                |
| Grants                    | -                | -                | -               | -        | -                |
| WEB                       | -                | -                | -               | -        | -                |
| Digital Trans Ph 4 19-20  | -                | -                | -               | -        | -                |
| NMMC April 19             | -                | -                | -               | -        | -                |
| NMMC April 20             | -                | -                | -               | -        | -                |
| CS150                     | -                | -                | -               | -        | -                |
| CS Enrichment Ph 1 19-20  | -                | -                | -               | -        | -                |
| Other                     | -                | -                | -               | -        | -                |
| Bank Interest             | -                | 529              | -               | -        | 529              |
| Donations                 | -                | 3,800,312        | -               | -        | 3,800,312        |
| Audit Fees                | -                | -                | (5,460)         | -        | (5,460)          |
| ICO                       | -                | -                | (35)            | -        | (35)             |
| Service Level Agreement   | -                | -                | (6,000)         | -        | (6,000)          |
| Bank Fees                 | -                | -                | (108)           | -        | (108)            |
| Insurance                 | -                | -                | (1,587)         | -        | (1,587)          |
| Total Unrestricted        | 3,775,687        | 3,800,841        | (13,190)        | 0        | 7,563,338        |
| <b>Total Funds</b>        | <b>3,815,687</b> | <b>3,800,841</b> | <b>(13,190)</b> | <b>0</b> | <b>7,603,338</b> |

**ROYAL MUSEUMS GREENWICH FOUNDATION**

England & Wales - Charity number 1147279

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# Accounts

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**ROYAL MUSEUMS GREENWICH FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**

**Registered company No: 08002287**  
**Charity No: 1147279**

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

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# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 MARCH 2021**

|                 |                                                                                                                                       |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b> | Mr N C L Macdonald (Chairman)<br>Ms E N Boddington (Retired March 2021)<br>Mr J H Penn<br>Mr Alastair MacAulay (Appointed March 2021) |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------|

|                             |                 |
|-----------------------------|-----------------|
| <b>Foundation Secretary</b> | Mr Neil Kennedy |
|-----------------------------|-----------------|

|                          |                                             |
|--------------------------|---------------------------------------------|
| <b>Registered Office</b> | Park Row<br>Greenwich<br>London<br>SE10 9NF |
|--------------------------|---------------------------------------------|

|                            |                                                                  |
|----------------------------|------------------------------------------------------------------|
| <b>Independent Auditor</b> | Haysmacintyre LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
|----------------------------|------------------------------------------------------------------|

|                |                                                              |
|----------------|--------------------------------------------------------------|
| <b>Bankers</b> | HSBC Bank Plc<br>28 Borough High Street<br>London<br>SE1 1YB |
|----------------|--------------------------------------------------------------|

|  |                                                             |
|--|-------------------------------------------------------------|
|  | Barclays Bank Plc<br>1 Churchill Place<br>London<br>E14 5HP |
|--|-------------------------------------------------------------|

# **ROYAL MUSEUMS GREENWICH FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

### **Structure, Governance and Management**

The Royal Museums Greenwich Foundation is a company limited by guarantee, with charitable status, incorporated on 22 March 2012. The company registration number is 08002287 and it is governed by its Memorandum and Articles.

The Foundation is a registered charity, number 1147279, and benefits from the relevant exemptions from tax on its income and gains. Its principal office is at Park Row, Greenwich, London SE10 9NF. Company and charity registrations are in England and Wales.

### **Constitution**

The Foundation was created under a trust to provide funds to advance, as far as may be exclusively charitable, the education of the public in the sea, ships, time and the stars, and their importance and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time.

### **Trustees**

The Trustees who served during the period were:

Mr N C L Macdonald (Chair)

Ms E N Boddington

Mr J H Penn

Mr A C MacAulay

The Trustees generally meet twice in 12 months. During the year ended 31 March 2021 the Trustees met twice - on 12 November 2020 and 17 March 2021. All strategic decisions are made by the Trustees at their meetings but Trustees are also empowered to make decisions electronically and these are ratified at the Trustees' subsequent meetings.

Elected Trustees are appointed by the Trustees (excluding any Nominated Trustees) provided the person is eligible under Article 5.3 of the Articles of Association. Nominated Trustees are nominated by the Board of Trustees of the National Maritime Museum, and appointed by the Elected Trustees provided always that no nomination shall be made at any time if it would result in the number of Nominated Trustees being equal to or exceeding the number of Elected Trustees. A governance pack is provided to all new Trustees as part of the induction process and training is offered as and when required.

### **Public Benefit**

The Royal Museums Greenwich Foundation operates for the public benefit through its objective to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people. In agreeing this statement of public benefit the Trustees confirm that they have paid due regard to the Charity Commission guidance. The charity's objectives and activities are set out below.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **Objectives and Activities**

The Royal Museums Greenwich Foundation provides funding to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time and (save for purposes incidental and ancillary to these objects) no other purposes.

The Foundation welcomes grant applications from other charitable organisations. The Trustees of the Foundation may agree to grant funds to organisations provided the application demonstrates a contribution towards charitable purposes in any way connected with or calculated to further the Objects of the Foundation.

The financial statements show net income for the period of £277,531.

In accordance with the Foundation's charitable objectives, during the period the Trustees made the following payments:

- A payment of £30,000, being the second of two tranches, was made for a Grant agreed in the 2018-19 year to the National Maritime Museum Cornwall towards its programme "Exhibition Development and Delivery 2019-2021.
- A payment of £100,000, being the first of two tranches, was made for a Grant agreed in the 2018-2019 year to the National Maritime Museum towards the Digital Transformation Project Phase IV.

In addition, the Foundation receives information from the National Maritime Museum of its intention to raise bids for certain future projects. It remains the case that the Museum continues to fundraise for all its major projects. The Foundation therefore provides indications of conditional support to the National Maritime Museum and at the year-end these amounted to £ Nil. The closedown by year-end of all Museums as a result of the Covid-19 crisis means that it was not possible to estimate the level of future requests for funding.

Since the Foundation was established in 2012, it has awarded and paid £5.8 million in grants to National Maritime Museum and National Maritime Museum Cornwall.

### **Related parties**

The National Maritime Museum is a related party to the Foundation. Transactions with the National Maritime Museum during the period to 31 March 2021 are disclosed in note 11 to the financial statements.

### **Investment policy and performance**

The Foundation's cash assets are held in easy access bank accounts to ensure funds are available on demand to meet the Foundation's charitable objectives. Investment income consists of £7,223 bank interest generated during the period.

### **Principal risks and uncertainties**

The Trustees consider that the principal risks facing the Foundation and their mitigations are as follows:

## ROYAL MUSEUMS GREENWICH FOUNDATION

|    | <b>Risk and impact</b>                                                                                                          | <b>Mitigation</b>                                                                                                                                                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Poor management of funds leads to less than optimum returns.                                                                    | Managed through the Foundation's investment policy which seeks to balance risk with return and liquidity to grant projections.                                                                                                                             |
| 2. | Poor control of funds leads to loss of funds through fraud.                                                                     | The Trustees contract the National Maritime Museum to supply financial and governance services under a Service Level Agreement. As a public body the Museum operates rigorous, and externally audited, financial control procedures to mitigate this risk. |
| 3. | Failure to comply with the frequently changing regulatory environment could result in reputational damage or financial penalty. | The Trustees request and receive good and timely alerts and advice from their professional advisors which are actioned accordingly.                                                                                                                        |

### **Reserves policy**

At the end of the period the charity held reserves of £3,815,687.

Annually the Trustees review and approve the level of reserves to ensure that it is adequate to meet future commitments of the Foundation and the Trustees consider the current level of reserves is adequate. This review takes into account future income to the extent it can be anticipated, the Foundation's investments, the cash flow projections of projects which have been approved and other known projects pending application, and the anticipated operating costs of the Foundation.

### **Future plans**

There are no current plans to amend the structure, strategy or objectives of the Foundation. The Foundation will continue to fulfil its objectives through grant funding activities and the Trustees have continued to receive and consider grant applications since the financial year end.

### **Reversal of an Award in the prior financial year**

The award of a Grant to the National Maritime Museum in support of the Cutty Sark 150 Enrichment project, which was accrued at 31 March 2019, was cancelled in the year to 31 March 2020 owing to material differences in the detailed plans of the Cutty Sark infrastructure that emerged after the agreement was signed. This change in circumstances means that it was no longer possible for the project to be delivered, and the Trustees concluded that the award should be terminated. No similar reversals occurred in the current financial year.

### **Impact of Covid-19**

The Foundation's activities have not been directly affected by the Covid-19 pandemic. The Board meetings on 12 November 2020 and 17 March 2021 were conducted via an online meeting call.

### **Royal Museums Greenwich Foundation as a going concern**

Investments are held in cash on deposit with major international banks. There are no paid staff and the cost base is low and kept under close review. Grants are only made from secured

## ROYAL MUSEUMS GREENWICH FOUNDATION

funds and commitments do not exceed cash at bank. On this basis, the Trustees consider that RMGF is a Going Concern for at least 12 months from the date of these Accounts.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 also confirm that they have made all necessary enquires and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 10 November 2021.

*Nigel C L Macdonald*

-----  
Mr N C L Macdonald  
Chair

*N Kennedy*

-----  
Mr N Kennedy  
Secretary

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2021**

#### **Opinion**

We have audited the financial statements of Royal Museums Greenwich Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual 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 Trustees' Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page , 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.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and data protection legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## ROYAL MUSEUMS GREENWICH FOUNDATION

### 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.



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Jane Askew (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors  
10 Queen Street Place, London EC4R 1AG

Date: 8 December 2021

# ROYAL MUSEUMS GREENWICH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

|                                       |       | 2021          | 2021             | 2021             | 2020             |
|---------------------------------------|-------|---------------|------------------|------------------|------------------|
| Income from:                          | Notes | Restricted    | Unrestricted     | Total            |                  |
|                                       |       | £             | £                | £                | £                |
| Donations and legacies                | 2     | 40,000        | 243,235          | 283,235          | 894,188          |
| Income from investments               | 3     | -             | 7,223            | 7,223            | 14,167           |
| <b>Total income</b>                   |       | <b>40,000</b> | <b>250,458</b>   | <b>290,458</b>   | <b>908,355</b>   |
| <b>Expenditure on:</b>                |       |               |                  |                  |                  |
| Charitable activities:                |       |               |                  |                  |                  |
| Grants reversed                       | 4     | -             | -                | -                | (176,827)        |
| Other expenditure                     | 4     | -             | 12,926           | 12,926           | 11,220           |
| <b>Total expenditure</b>              |       | <b>-</b>      | <b>12,926</b>    | <b>12,926</b>    | <b>(165,607)</b> |
| <b>Net income</b>                     |       | <b>40,000</b> | <b>237,531</b>   | <b>277,531</b>   | <b>1,073,963</b> |
| Funds brought forward at 1 April 2020 |       | -             | 3,538,156        | 3,538,156        | 2,464,193        |
| <b>Funds balance at 31 March 2021</b> |       | <b>40,000</b> | <b>3,775,687</b> | <b>3,815,687</b> | <b>3,538,156</b> |

All operations of the fund continued throughout the period and no operations were acquired or discontinued.

All activities in 2020 were unrestricted, whilst in 2021 activities were both restricted and unrestricted.

*The notes on pages 14 to 18 form part of these financial statements.*

# ROYAL MUSEUMS GREENWICH FOUNDATION

## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2021

|                                                 |       | 2021       | 2021         | 2021      | 2020      |
|-------------------------------------------------|-------|------------|--------------|-----------|-----------|
|                                                 |       | Restricted | Unrestricted | Total     |           |
|                                                 | Notes | £          | £            | £         | £         |
| <b>Current Assets</b>                           |       |            |              |           |           |
| Debtors : amounts falling due with:             | 7     | 40,000     | 228,008      | 268,008   | 893,786   |
| Cash at bank                                    |       | -          | 3,650,929    | 3,650,929 | 2,877,470 |
| <b>Total Current Assets</b>                     |       | 40,000     | 3,878,937    | 3,918,937 | 3,771,256 |
| <b>Creditors</b>                                |       |            |              |           |           |
| Creditors : amounts falling due within one year |       | -          | 103,250      | 103,250   | 233,100   |
| Creditors : amounts falling due after one year  |       | -          | -            | -         | -         |
|                                                 | 8     | -          | 103,250      | 103,250   | 233,100   |
| <b>Net Assets</b>                               |       | 40,000     | 3,775,687    | 3,815,687 | 3,538,156 |
| <b>Represented by:</b>                          |       |            |              |           |           |
| Designated Funds                                | 9     | -          | -            | -         | -         |
| Restricted Funds                                | 9     | 40,000     | -            | 40,000    | -         |
| Unrestricted funds                              | 10    | -          | 3,775,687    | 3,775,687 | 3,538,156 |
| <b>Total Funds</b>                              |       | 40,000     | 3,775,687    | 3,815,687 | 3,538,156 |

The financial statements on pages 11 to 18 were approved and authorised for issue by the Trustees on 10 November 2021 and are signed on their behalf by:

*Nigel C L Macdonald*

**Mr N C L Macdonald**  
**Chairman**

The notes on pages 14 to 18 form part of these financial statements.

**Royal Museums Greenwich Foundation**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                                        | Notes | 2021<br>£ | 2020<br>£ |
|--------------------------------------------------------|-------|-----------|-----------|
| Net cash provided by operating activities              | A     | 766,236   | 338,324   |
| Cash flows from investing activities                   |       |           |           |
| Interest income                                        |       | 7,223     | 14,167    |
| Cash provided by investing activities                  |       | 7,223     | 14,167    |
| Increase in cash and cash equivalents in the year      |       | 773,459   | 352,492   |
| Cash and cash equivalents at the beginning of the year |       | 2,877,470 | 2,524,978 |
| Total cash and cash equivalents at the end of the year |       | 3,650,929 | 2,877,470 |

**A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                           | 2021<br>£  | 2020<br>£  |
|-------------------------------------------|------------|------------|
| Net income for the reporting period       | 277,531    | 1,073,963  |
| Interest income                           | ( 7,223)   | ( 14,167)  |
| Decrease/(increase) in debtors            | 625,778    | ( 513,951) |
| Decrease/(increase) in creditors          | ( 129,850) | ( 207,520) |
| Net cash provided by operating activities | 766,236    | 338,324    |

*The notes on pages 14 to 18 form part of these financial statements.*

## ROYAL MUSEUMS GREENWICH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

##### **Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice : Accounting and Reporting by Charities second edition - effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Royal Museums Greenwich Foundation meets the definition of a public benefit entity under FRS 102.

##### **Income**

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the statement of financial activities when receivable.
- Income from investments consists of interest receivable from bank deposits and is credited in the period to which it relates.

##### **Expenditure**

Expenditure is recognised on an accruals basis in the period in which they are incurred or committed. Expenditure includes unrecoverable VAT.

Expenditure on charitable activities comprise grants awarded in the period the costs associated with the delivery of the charity's activities and includes both costs that can be allocated directly to activities and costs of an indirect nature necessary to support them.

Governance costs and administration expenditure are included in other expenditure. The costs of governance arrangements which relate to the general running of the charity, including strategic planning for its future development, external audit, any legal advice for the trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

As noted elsewhere in the accounts the trustees did not receive any emoluments during the period.

##### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity. Restricted funds are donations receivable for specific objects of the charity.

##### **Preparation of accounts on a going concern basis**

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

##### **Financial instruments**

The charitable company 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.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank**

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.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **ROYAL MUSEUMS GREENWICH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021**

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. There are no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date or critical judgements that are likely to result in a material adjustment to carrying amounts in the next financial year.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

|                                             | 2021          | 2021           | 2021           | 2020           |
|---------------------------------------------|---------------|----------------|----------------|----------------|
|                                             | Restricted    | Unrestricted   | Total          |                |
|                                             | £             | £              | £              | £              |
| <b>2 Income from donations and legacies</b> |               |                |                |                |
| Donations from the National Maritime Museum | -             | 243,235        | 283,235        | 894,188        |
| Donations from Third parties                | 40,000        | -              | -              | -              |
|                                             | <u>40,000</u> | <u>243,235</u> | <u>283,235</u> | <u>894,188</u> |
| <b>3 Income from investments</b>            |               |                |                |                |
| Bank interest receivable                    | -             | 7,223          | 7,223          | 14,167         |

| <b>4 Expenditure</b>                        | Direct costs | Support costs | Total         |
|---------------------------------------------|--------------|---------------|---------------|
|                                             | 2021         | 2021          | 2021          |
|                                             | £            | £             | £             |
| <b>Expenditure on charitable activities</b> |              |               |               |
| Administration                              | -            | 6,035         | 6,035         |
| Bank fees                                   | -            | 54            | 54            |
| Insurance                                   | -            | 1,587         | 1,587         |
|                                             | <u>-</u>     | <u>7,676</u>  | <u>7,676</u>  |
| Governance costs                            |              |               |               |
| Audit fees                                  | -            | 5,250         | 5,250         |
|                                             | <u>-</u>     | <u>5,250</u>  | <u>5,250</u>  |
| Total expenditure                           | <u>-</u>     | <u>12,926</u> | <u>12,926</u> |

| <b>Expenditure</b>                          | Direct costs     | Support costs | Total            |
|---------------------------------------------|------------------|---------------|------------------|
|                                             | 2020             | 2020          | 2020             |
|                                             | £                | £             | £                |
| <b>Expenditure on charitable activities</b> |                  |               |                  |
| Grants reversed                             | (176,827)        | -             | (176,827)        |
| Administration                              | -                | 6,035         | 6,035            |
| Bank fees                                   | -                | 85            | 85               |
|                                             | <u>(176,827)</u> | <u>6,120</u>  | <u>(170,707)</u> |
| Governance costs                            |                  |               |                  |
| Audit fees                                  | -                | 5,100         | 5,100            |
|                                             | <u>-</u>         | <u>5,100</u>  | <u>5,100</u>     |
| Total expenditure                           | <u>(176,827)</u> | <u>11,220</u> | <u>(165,607)</u> |

All grants were awarded to institutions. An analysis of grants awarded is provided in the Trustees' report. The Trustees neither received nor waived any emoluments during the period. No trustees received reimbursement for expenses during the period.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

|                                |             |             |
|--------------------------------|-------------|-------------|
| <b>5 Net income</b>            | <b>2021</b> | <b>2020</b> |
| This is stated after charging: | £           | £           |
| Auditors' remuneration         | 5,250       | 5,100       |

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| <b>6 Taxation</b>                                                                                                 |  |
| The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. |  |

|                                                        |             |             |
|--------------------------------------------------------|-------------|-------------|
|                                                        | <b>2021</b> | <b>2020</b> |
|                                                        | £           | £           |
| <b>7 Debtors : amounts falling due within one year</b> |             |             |
| Accrued interest                                       | 8           | 786         |
| Accrued income                                         | 268,000     | 893,000     |
| Total debtors                                          | 268,008     | 893,786     |

|                                                           |             |             |
|-----------------------------------------------------------|-------------|-------------|
|                                                           | <b>2021</b> | <b>2020</b> |
|                                                           | £           | £           |
| <b>8a Creditors : amounts falling due within one year</b> |             |             |
| Accrued grants                                            | 98,000      | 130,000     |
| Accruals                                                  | 5,250       | 5,100       |
|                                                           | 103,250     | 135,100     |

|                                                          |         |         |
|----------------------------------------------------------|---------|---------|
| <b>8b Creditors : amounts falling due after one year</b> |         |         |
| Accrued grants                                           | -       | 98,000  |
| <b>Total Creditors</b>                                   | 103,250 | 233,100 |

|                                               |                   |                   |                     |              |              |
|-----------------------------------------------|-------------------|-------------------|---------------------|--------------|--------------|
| <b>9 Analysis of net assets between funds</b> | <b>2021</b>       | <b>2021</b>       | <b>2021</b>         | <b>2021</b>  | <b>2020</b>  |
|                                               | <b>Restricted</b> | <b>Designated</b> | <b>Unrestricted</b> | <b>Total</b> | <b>Total</b> |
|                                               | <b>Funds</b>      | <b>Funds</b>      | <b>Funds</b>        | <b>Funds</b> | <b>Funds</b> |
|                                               | £                 | £                 | £                   | £            | £            |
| Current assets                                | 40,000            | -                 | 3,878,937           | 3,918,937    | 3,771,256    |
| Current liabilities                           | -                 | -                 | (103,250)           | (103,250)    | (233,100)    |
| Net assets at 31 March 2020                   | 40,000            | -                 | 3,775,687           | 3,815,687    | 3,538,156    |

|                             |                    |               |                    |                  |                    |
|-----------------------------|--------------------|---------------|--------------------|------------------|--------------------|
| <b>10 Movement in funds</b> | <b>At 31 March</b> |               |                    |                  | <b>At 31 March</b> |
|                             | <b>2020</b>        | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>2021</b>        |
|                             | £                  | £             | £                  | £                | £                  |
| Designated Funds            | -                  | -             | -                  | -                | -                  |
| Restricted Funds            | -                  | -             | -                  | 40,000           | 40,000             |
| Unrestricted Funds          | 3,538,156          | 290,458       | (12,926)           | (40,000)         | 3,775,687          |
| Total Funds                 | 3,538,156          | 290,458       | (12,926)           | -                | 3,815,687          |

|                          |                    |               |                    |                  |                    |
|--------------------------|--------------------|---------------|--------------------|------------------|--------------------|
| <b>Movement in funds</b> | <b>At 31 March</b> |               |                    |                  | <b>At 31 March</b> |
|                          | <b>2019</b>        | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>2020</b>        |
|                          | £                  | £             | £                  | £                | £                  |
| Designated Funds         | 67,500             | -             | -                  | (67,500)         | -                  |
| Restricted Funds         | -                  | -             | -                  | -                | -                  |
| Unrestricted Funds       | 2,396,693          | 908,355       | 165,607            | 67,500           | 3,538,156          |
| Total Funds              | 2,464,193          | 908,355       | 165,607            | -                | 3,538,156          |

Restricted funds are donations receivable for specific objects of the charity.

## ROYAL MUSEUMS GREENWICH FOUNDATION

### MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

#### 11 Related parties

During the year the Royal Museums Greenwich Foundation has had various transactions with other entities, as set out below:

| Related Party            | Nature of Relationship                                                        | Value of<br>income received<br>during the year<br>£'000 | Value of<br>expenditure<br>during the<br>year<br>£'000 |                    |
|--------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|--------------------|
| National Maritime Museum | Trustee for the related party, Jeremy Penn served as Trustee during the year. | 243                                                     |                                                        | Grants received    |
| National Maritime Museum | Trustee for the related party, Jeremy Penn served as Trustee during the year. |                                                         | 0                                                      | Grants made to NMM |
|                          |                                                                               | <u>243</u>                                              | <u>0</u>                                               |                    |

At the year end there is a creditor balance of £98,000 (£228,000, 2020) - see note 8a and a debtor balance of £243,000 (£893,000, 2020) see note 7.

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 7 to 10.

# ROYAL MUSEUMS GREENWICH FOUNDATION

## Detailed Analysis of Movement in Funds FOR THE YEAR ENDED 31 MARCH 2021

| 10 Movement in Funds | 2020      | Inc     | Exp      | Trans    | 2021      |
|----------------------|-----------|---------|----------|----------|-----------|
| Designated Funds     | -         | -       | -        | -        | -         |
| Restricted Funds     |           |         |          | 40,000   | 40,000    |
| Unrestricted Funds   | 3,538,156 | 290,458 | (12,926) | (40,000) | 3,775,687 |
| Total Funds          | 3,538,156 | 290,458 | (12,926) | -        | 3,815,687 |

### Analysis of Note 10. Movement in Funds

| Designated Funds | 2020 | Inc | Exp | Trans | 2021 |
|------------------|------|-----|-----|-------|------|
| Enrichment 18-19 | -    | -   | -   | -     | -    |
| Total Designated | -    | -   | -   | -     | -    |

| Restricted Funds             | 2020 | Inc    | Exp | Trans | 2021   |
|------------------------------|------|--------|-----|-------|--------|
| Donations from Third parties |      |        |     |       |        |
| APY 13 Prize                 | -    | 5,000  | -   | -     | 5,000  |
| Seafarer Conference          | -    | 10,000 | -   | -     | 10,000 |
| Tudors to Windsors           | -    | 25,000 | -   | -     | 25,000 |
| Total Designated             | -    | 40,000 | -   | -     | 40,000 |

| Unrestricted Funds        | 2020             | Inc            | Exp             | Trans           | 2021             |
|---------------------------|------------------|----------------|-----------------|-----------------|------------------|
| Brought Forward           | 3,538,156        | -              | -               | (40,000)        | 3,498,156        |
| Transfers Approved Grants | -                | -              | -               | -               | -                |
| Grants                    | -                | -              | -               | -               | -                |
| WEB                       | -                | -              | -               | -               | -                |
| Digital Trans Ph 4 19-20  | -                | -              | -               | -               | -                |
| NMMC April 19             | -                | -              | -               | -               | -                |
| NMMC April 20             | -                | -              | -               | -               | -                |
| CS150                     | -                | -              | -               | -               | -                |
| CS Enrichment Ph 1 19-20  | -                | -              | -               | -               | -                |
| Other                     | -                | -              | -               | -               | -                |
| Bank Interest             | -                | 7,223          | -               | -               | 7,223            |
| Donations                 | -                | 283,235        | -               | -               | 283,235          |
| Audit Fees                | -                | -              | (5,250)         | -               | (5,250)          |
| ICO                       | -                | -              | (35)            | -               | (35)             |
| Service Level Agreement   | -                | -              | (6,000)         | -               | (6,000)          |
| Bank Fees                 | -                | -              | (54)            | -               | (54)             |
| Insurance                 | -                | -              | (1,587)         | -               | (1,587)          |
| Total Unrestricted        | 3,538,156        | 290,458        | (12,926)        | (40,000)        | 3,775,687        |
| <b>Total Funds</b>        | <b>3,538,156</b> | <b>330,458</b> | <b>(12,926)</b> | <b>(40,000)</b> | <b>3,815,687</b> |