

THE CONWAY MERCHANT NAVY TRUST

England & Wales · Charity number 526577

Details

Other names THE CONWAY CADET SCHOOL

Status Registered

Legal form Charitable company

Company number [00758795](#)

Registered 1964-10-27

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

Contact

Address Holdtrade Uk Ltd
Unit 1
The Rubicon
51 Norman Road
London
SE10 9QB

Phone 02082935999

Email careers.conwaymtrust@gmail.com

Website www.conwaymtrust.info

Activities

Objects: (A) TO ACQUIRE AND TAKE OVER THE ASSETS OF "THE H.M.S. CONWAY MERCHANT NAVY CADET SCHOOL" AND TO ADMINISTER ANY TRUSTS AFFECTING THE ASSETS SO TAKEN OVER.(B) TO MAKE GRANTS TO, SUPPORT IN ANY MANNER AND TO PROVIDE PRIZES OR SCHOLARSHIPS TO AND FOR CADETS FOR MARINE EMPLOYMENT OF ALL DESCRIPTIONS FOR THE PURPOSES FOR THEIR EDUCATION OR PROFESSIONAL TRAINING AND TO THE INTENT THAT SO FAR AS IS REASONABLY POSSIBLE AND COMMENSURATE WITH RESPECT FOR THE NAME OF "H.M.S. CONWAY MERCHANT NAVY CADET SCHOOL" ANY SUCH GRANT, SUPPORT, PRIZE OR SCHOLARSHIP SHALL BE MADE TO COMMEMORATE SUCH NAME. FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM.

Activities: Provide educational grants and other financial assistance to young men and women who want to pursue a career at sea. Provide financial assistance to other appropriate Maritime Charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£112,563	£163,649	-	-
2023-09-30	£105,015	£142,831	-	-
2022-09-30	£102,206	£125,433	-	-
2021-09-30	£123,155	£133,665	-	-
2020-09-30	£112,269	£100,868	-	-

Trustees

Name	Role	Appointed
MR MATT BURROW	Chair	
Andrew William Hines		2019-01-15
Barbara Kelly		2020-11-01
Bethany Marie Burrow		2021-06-09
Leslie John Hesketh		2019-01-15
MIKE REEVES		
Nicholas Drew Dowden		2016-01-13
RICHARD CHRICHTON MATTHEW		

THE CONWAY MERCHANT NAVY TRUST

England & Wales - Charity number 526577

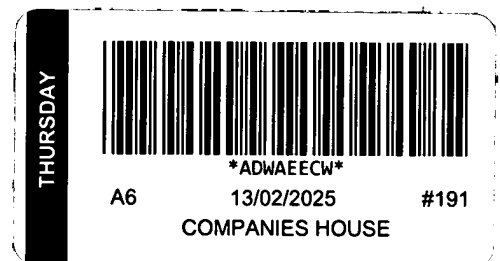
Accounts

COMPANY REGISTRATION NUMBER 758795

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2024**

Charity Number 526577

EDMUND CARR LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW



**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

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**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2024

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Conway Merchant Navy Trust
Charity registration number	526577
Company registration number	758795
Registered office	1 The Rubicon, 51 Norman Rd, London SE10 9QB

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

M B Burrow (Chairman)
M W Bloy (Resigned on 31/12/2023)
Dr S Bonsall
B Burrow
R S Clench (Resigned on 31/12/2023)
N D Dowden
L J Hesketh
A W Hines
B Kelly
G Jackson
D M Long
R C Matthew
Captain M M Reeves
M D Trew
D J Weight
M E Winter
P G Wright (Resigned on 19/01/2024)

Independent Examiner	S Morrell FCCA Edmund Carr LLP Chartered Accountants 146 New London Road Chelmsford Essex CM2 0AW
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Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN
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THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

OBJECTIVES AND ACTIVITIES

The main objects for which the company is established are:

- The stimulation of education and training for seafarers.
- To encourage persons seeking to follow a career in the Merchant Navy, Civil Air Service and Armed Forces.
- To sponsor Merchant Navy Deck and Engineer Cadets.
- To perpetuate the name and ideals of training and education formerly enshrined in the HMS Conway Cadet School.

Individuals selected for grant assistance must be qualified for the courses they will undertake and qualified for entry to the Merchant Navy.

In carrying out the Trust's activities, Trustees have followed Charity Commission guidance to ensure that it pays due attention to the principles of Public Benefit. Conway sponsorship is open to all in the UK, subject to satisfying both university entrance requirements and Government standards for entry to the Merchant Navy.

RISK STATEMENT

The Trustees review the Trust's exposure to risk each year. In particular they review the arrangements for the amelioration of financial risk and fraud at its Investment Managers, its Accountants and Trinity/Chiltern Maritime Ltd, its Training Managers. The Trust is content that the present arrangements are working well. The Trust is satisfied with the various procedures and protections in place.

RESTRICTION ON THE CHARITY'S OPERATIONS

The income and property shall be applied solely towards the promotion of its objects as set out in its Memorandum of Association.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The Trust has continued to recruit, train and support individuals who meet the entry standards for Merchant Navy Deck and Engineer Officers and the relevant academic standards for degree level education at the Fleetwood Nautical Campus. Captain L Hesketh (Trustee) is the Trust's Training Manager. This role includes recruiting and selecting candidates as well as mentoring them throughout their training. Recruitment and training management as well as costs were shared with Trinity House on a 50/50 basis until April 2022 when the joint training agreement was terminated. Cadets already in the system continue to be sponsored half by Trinity House until their training concludes. This applies to 5 Cadets. Any new recruits taken on by CMNT will be paid for 100% by CMNT. This applies to three cadets in training and two recruited for September 2024.

In February 2024 the training advisor, Chiltern, who we had been working with on Trinity House (TH) instruction, went into liquidation following the cancellation of their contract with TH. In order to continue receiving SMarT funding CMNT needed a replacement training provider. CMNT had worked with SSTG prior to the arrangement with TH and our Cadets were transferred to SSTG immediately. When entering receivership Chiltern owed CMNT £16,385 SMarT in funding. A claim has been made with the receivers for these funds.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

Despite committing to abide by the 2017 Memorandum of Agreement signed by the two parties, TH has proved very difficult by delaying payments to CMNT and now says they do not want to continue funding TH/CMNT cadets through to degree level. Discussions with TH are on-going.

The 2021 intake of two Deck Cadets are now completing their degree course. When they have passed their OOW and received their CoC a claim shall be made for final SMarT funding amounting to £9,0000 each.

The recruit for 2022 is the first 100% CMNT Cadet for many years and is in his final sea phase. The two Cadets who started at college in September 2023 and are back at Fleetwood after sea time. One of this intake is from the Isle of Man and as such CMNT will share the cost of his training with the IoM Government, this is working well with IoM paying the equivalent of SMarT funding.

In 2024 we took on two new deck cadets and they are both studying at Fleetwood.

During the year, Captain L. Hesketh has liaised with the various organisations concerned with the cadets training and welfare, including colleges, training providers and the Merchant Navy Training Board.

In addition to direct Cadet training CMNT has established the Conway Sea Training Award to encourage young people to gain offshore experience through tall ship voyages. This is operated in support of the Duke of Edinburgh award scheme.

FINANCIAL REVIEW

Net expenditure in the year was £51,086 (2023: £37,816). Expenditure in the year (apart from administrative expenditure) has been applied solely to the objects of the Charity. During the year there was a surplus of £149,192 (2023: deficit of £16,240) after net realised and unrealised gains on investments of £200,278 (2023: £21,576). Investments have been included at market value to comply with the Statement of Recommended Practice for Charities.

RESERVES POLICY

It is the Trust's intention to continue to hold investments for the foreseeable future and to use the income from these to further its objectives. Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of the charity's objects, but is not yet spent, committed or designated'. At the balance sheet date, the charity's free reserves amounted to £62,443 (see note 16) after deducting fixed asset investments, which the Trustees regard as satisfactory in order to avoid any undue disruption to the anticipated level of sponsorship.

INVESTMENT POLICY

The Trustees use Quilter Cheviot, (see Risk Statement, p.2), as investment managers. There has been no significant change in the Trust's investment policy during the year and the Trust has remained fully invested except for the retention in cash of a small amount of capital to make up any shortfall of income over charitable expenditure. The Trust continues to endeavour to finance its education and training activities from income and from Government grants, whilst over the longer term aiming to maintain the real value of its investments.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

PLANS FOR FUTURE PERIODS

The Trust plans to continue the objectives and activities that are currently set out on pages 2 & 3. As detailed in note 21 to the financial statements, the charity currently has commitments for funding trainees up to 2025/26.

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS

The Conway Merchant Navy Trust is a company limited by guarantee. It was incorporated on 25 April 1963 and is registered as a charity. The company's registration number is 758795 and its registered charity number is 526577. It is governed by the Memorandum and Articles of Association of the Company.

TRUSTEES

The "Committee of Management" is responsible for the management of the charity. The Trustees are appointed by the Committee of Management. The person appointed may be, but need not be, a member of the Committee of Management. Currently, each Trustee is a member of the Committee of Management. Each Trustee is also a member and Director of the Company.

Any Trustee can nominate a new Trustee. This nomination is examined by the Trust as a whole and the appointment is by a majority vote at a general meeting. There is no specific organisational structure and individual Trustees carry out particular functions voluntarily as and when required.

The day to day running of the charity is controlled by Mr M B Burrow (Chairman) Capt. M M Reeves (Trustee). Captain Leslie Hesketh (Trustee) recruits and mentors the trainees and liaises with Liverpool John Moore's University, Fleetwood Nautical Campus, Trinity House and the Training Managers.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of The Conway Merchant Navy Trust for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2024

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution to appoint Sandra Morrell FCCA as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

SMALL COMPANY PROVISIONS

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Approved by the board of directors on 28 January 2025 and signed on their behalf by;

Registered office:

1 The Rubicon,
Norman Rd
London
SE10 9QB

Matthew Burrow

.....
M B Burrow
Chairman

Michael Reeves

.....
M M Reeves
Director

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONWAY
MERCHANT NAVY TRUST**

YEAR ENDED 30 SEPTEMBER 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2024, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sandra Morrell

.....
Sandra Morrell FCCA
Edmund Carr LLP
146 New London Road
Chelmsford
Essex CM2 0AW

6 February 2025

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME from:						
Charitable Activities	2	43,288	-	-	43,288	33,178
Investment income	3	67,488	1,787	-	69,275	71,837
TOTAL INCOME		<u>110,776</u>	<u>1,787</u>	<u>-</u>	<u>112,563</u>	<u>105,015</u>
EXPENDITURE on:						
Charitable activities	4	(149,926)	-	-	(149,926)	(129,219)
Investment Management	6	(13,723)	-	-	(13,723)	(13,612)
TOTAL EXPENDITURE		<u>(163,649)</u>	<u>-</u>	<u>-</u>	<u>(163,649)</u>	<u>(142,831)</u>
Realised gains/(losses) on investments		322,155	4,917	3,618	330,690	(30,219)
Unrealised gains/(losses) on investments		(127,046)	(1,939)	(1,427)	(130,412)	51,795
NET INCOME/ (EXPENDITURE) / NET MOVEMENT IN FUNDS		142,236	4,765	2,191	149,192	(16,240)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,019,757</u>	<u>29,741</u>	<u>21,883</u>	<u>2,071,381</u>	<u>2,087,621</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,161,993</u>	<u>34,506</u>	<u>24,074</u>	<u>2,220,573</u>	<u>2,071,381</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.
All of the above amounts relate to continuing activities.

The notes on pages 9 to 15 form part of these financial statements

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	9		2,158,130		1,907,215
CURRENT ASSETS					
Debtors	10	20,935		10,596	
Cash		71,799		168,280	
		<u>92,734</u>		<u>178,876</u>	
CREDITORS: Amounts falling due within one year	11	<u>(30,291)</u>		<u>(14,710)</u>	
NET CURRENT ASSETS			62,443		164,166
NET ASSETS			<u>2,220,573</u>		<u>2,071,381</u>
FUNDS OF THE CHARITY					
Endowment funds	12		24,074		21,883
Restricted income funds	13		34,506		29,741
Unrestricted income funds	15		2,161,993		2,019,757
TOTAL CHARITY FUNDS			<u>2,220,573</u>		<u>2,071,381</u>

For the year ended 30 September 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee and authorised for issue on 28 January 2025 and are signed on their behalf by:

Matthew Burrow
.....
M B Burrow (Chairman)

Michael Reeves
.....
M M Reeves

Company Registration Number: 758795

The notes on pages 9 to 15 form part of these financial statements.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Legal Status

The Conway Merchant Navy Trust Company Limited is a charitable company limited by guarantee and consequently does not have share capital. It is incorporated in England and Wales and its registered office is 1 The Rubicon, 51 Norman Road, London SE10 9QB. The company is a public benefit entity.

Incoming resources

All income is accounted for on a receivable basis. Investment income is earned through holding assets for investment purposes and includes dividends and interest.

Resources Expended

Expenditure, including irrecoverable VAT as the charity is not registered for VAT, is attributed directly to the activities for which the cost is incurred.

Sponsorship is normally awarded for three or four year training periods but is conditional upon the trainee complying with obligations as set out in the sponsorship agreement. It is accounted for when paid.

Governance costs are associated with the governance arrangements of the charity.

Investments

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the year end are reflected in the Statement of Financial Activities. Dividend income and gains/losses on investments are allocated to the appropriate fund based on the percentage of opening fixed investment.

Cash

Cash comprises cash held within the charity's bank account and by the investment manager for reinvestment. Cash is classified as a basic financial instrument and is measured at face value.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Endowment fund - represents assets which must be held permanently by the charity. Income arising on the endowment fund can be used within the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment form part of the fund.

Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

2. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Grants receivable				
Smart	43,288	-	43,288	33,178
	<u>43,288</u>	<u>-</u>	<u>43,288</u>	<u>33,178</u>
<i>2023</i>	33,178	-	33,178	

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from UK listed investments	67,457	1,787	69,244	69,835
Interest receivable	31	-	31	2,002
	<u>67,488</u>	<u>1,787</u>	<u>69,275</u>	<u>71,837</u>
<i>2023</i>	70,106	1,731	71,837	

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

4. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Sponsorship/training			
Cadet and trainee costs	132,718	132,718	109,841
Training admin charges	<u>7,963</u>	<u>7,963</u>	<u>8,034</u>
	140,681	140,681	117,515
Support costs			
Travel and meeting expenses	1,915	1,915	2,448
Bank Charges	60	60	60
Insurance	502	502	444
Office and sundry expenses	902	902	1,504
Recruitment	-	-	960
Bookkeeping	3,500	3,500	4,000
Governance Costs (note 5)	<u>2,366</u>	<u>2,366</u>	<u>2,288</u>
	9,245	9,245	11,704
	<u>149,926</u>	<u>149,926</u>	<u>129,219</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Independent examiner's fees	<u>2,366</u>	<u>2,366</u>	<u>2,288</u>

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Investment Management Fees	<u>13,723</u>	<u>13,723</u>	<u>13,612</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2024	2023
	£	£
Independent Examiner's remuneration:		
Preparation and examination of the financial statements	<u>2,370</u>	<u>2,280</u>

8. STAFF COSTS AND EMOLUMENTS

The Charity has no employees.

9. INVESTMENTS

Movement in market value

	2024	2023
	£	£
Market value at 1 October	1,907,215	1,969,266
Acquisitions at cost	713,342	145,233
Disposals at opening book value	(332,015)	(259,079)
Net gain/(losses) on revaluations at 30 September	<u>(130,412)</u>	<u>51,795</u>
Market value at 30 September	<u>2,158,130</u>	<u>1,907,215</u>
Historical cost at 30 September	<u>1,838,091</u>	<u>1,456,764</u>

The charity's investments consist of a portfolio of equities and securities managed by Quilter Cheviot.

Included within cash balances is cash held by the investment manager for reinvestment at 30 September 2024 of £67,384 (2023: £142,499).

10. DEBTORS

	2024	2023
	£	£
Trade debtors	8,509	9,919
Prepayments	596	488
Other Debtors	-	189
Accrued Income	<u>11,830</u>	<u>-</u>
	<u>20,935</u>	<u>10,596</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

11. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	24,421	8,890
Accruals	5,870	5,820
	<u>30,291</u>	<u>14,710</u>

12. ENDOWMENT FUNDS

	Balance at 1 October 2023	Net movement in funds	Balance at 30 September 2024
	£	£	£
Permanent endowments			
Conway Education Endowment Fund	<u>21,883</u>	<u>2,191</u>	<u>24,074</u>

13. RESTRICTED FUNDS

	Balance at 1 October 2023	Net movement in funds	Balance at 30 September 2024
	£	£	£
Claude Walder Prize Fund	352	47	399
Conway Education (income) Fund	<u>29,389</u>	<u>4,718</u>	<u>34,107</u>
	<u>29,741</u>	<u>4,765</u>	<u>34,506</u>

Prior year

	Balance at 1 October 2022	Net movement in funds	Balance at 30 September 2023
	£	£	£
Claude Walder Prize Fund	336	16	352
Conway Education (income) Fund	<u>27,378</u>	<u>2,011</u>	<u>29,389</u>
	<u>27,714</u>	<u>2,027</u>	<u>29,741</u>

14. FUNDS

Permanent Endowment Fund

Conway Education Endowment Fund - This arose from the merger of the Conway Education Charity with the Trust.

Restricted Funds

The Claude Walder Prize Fund arose from a donation in the will of a former trustee during 1998. This fund is used to award prizes to cadets.

The interest on the Conway Education Endowment Fund is used to award prizes to trainees on completion of their training.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2023	Net movement in funds	Balance at 30 Sep 2024
	£	£	£
General Funds	<u>2,019,757</u>	<u>142,236</u>	<u>2,161,993</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	399	-	399
Conway Education (income) Fund	34,107	-	34,107
Endowment Funds:			
Conway Education Endowment Fund	24,074	-	24,074
Unrestricted Income Funds	<u>2,099,550</u>	<u>62,443</u>	<u>2,161,993</u>
Total Funds	<u>2,158,130</u>	<u>62,443</u>	<u>2,220,573</u>

Prior Year

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	352	-	352
Conway Education (income) Fund	29,389	-	29,389
Endowment Funds:			
Conway Education Endowment Fund	21,883	-	21,883
Unrestricted Income Funds	<u>1,855,591</u>	<u>164,166</u>	<u>2,019,757</u>
Total Funds	<u>1,907,215</u>	<u>164,166</u>	<u>2,071,381</u>

17. TRANSACTIONS WITH THE TRUSTEES

Two trustees incurred expenses of £1,530 in respect of subsistence and travelling expenses arising from the management of the Trust (2023: Two trustees incurred expenses of £1,604). No trustee is entitled to or has received any fee or salary in the current or preceding year.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

19. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.

20. CONTROL

The Company is controlled by its members.

21. COMMITMENTS

The level of sponsorship is set at the beginning of each year. At current levels the Trust is committed, subject to conditions as noted in the accounting policy on trainees' sponsorship, to make total payments of £350,000 of which £90,000 is payable by the end of May 2025. In addition, the Trust also has a commitment for the associated charges relating to trainee sponsorship. Commitments relate to University costs and cadet grants up to 2028.

THE CONWAY MERCHANT NAVY TRUST

England & Wales - Charity number 526577

Accounts

COMPANY REGISTRATION NUMBER 758795

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2023**

Charity Number 526577

EDMUND CARR LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Conway Merchant Navy Trust
Charity registration number	526577
Company registration number	758795
Registered office	1 The Rubicon, 51 Norman Rd, London SE10 9QB

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

M B Burrow (Chairman)
M W Bloy
Dr S Bonsall
B Burrow
R S Clench
N D Dowden
L J Hesketh
A W Hines
B Kelly
G Jackson
D M Long
R C Matthew
Captain M M Reeves
Captain A J Speed (Resigned 01/03/2023)
M D Trew
D J Weight
M E Winter
P G Wright

Independent Examiner	S Morrell FCCA Edmund Carr LLP Chartered Accountants 146 New London Road Chelmsford Essex CM2 0AW
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Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN
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THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2023

OBJECTIVES AND ACTIVITIES

The main objects for which the company is established are:

- The stimulation of education and training for seafarers.
- To encourage persons seeking to follow a career in the Merchant Navy, Civil Air Service and Armed Forces.
- To sponsor Merchant Navy Deck and Engineer Cadets.
- To perpetuate the name and ideals of training and education formerly enshrined in the HMS Conway Cadet School.

Individuals selected for grant assistance must be qualified for the courses they will undertake and qualified for entry to the Merchant Navy.

In carrying out the Trust's activities, Trustees have followed Charity Commission guidance to ensure that it pays due attention to the principles of Public Benefit. Conway sponsorship is open to all in the UK, subject to satisfying both university entrance requirements and Government standards for entry to the Merchant Navy.

RISK STATEMENT

The Trustees review the Trust's exposure to risk each year. In particular they review the arrangements for the amelioration of financial risk and fraud at its Investment Managers, its Accountants and Trinity/Chiltern Maritime Ltd, its Training Managers. The Trust is content that the present arrangements are working well. The Trust is satisfied with the various procedures and protections in place.

RESTRICTION ON THE CHARITY'S OPERATIONS

The income and property shall be applied solely towards the promotion of its objects as set out in its Memorandum of Association.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The Trust has continued to recruit, train and support individuals who meet the entry standards for Merchant Navy Deck and Engineer Officers and the relevant academic standards for degree level education at the Fleetwood Nautical Campus. Captain L Hesketh (Trustee) is the Trust's Training Manager. This role includes recruiting and selecting candidates as well as mentoring them throughout their training. Recruitment and training management as well as costs were shared with Trinity House on a 50/50 basis until April 2022 when the joint training agreement was terminated. Cadets already in the system will continue to be sponsored half by Trinity House until their training concludes. This applies to 5 Cadets. Any new recruits taken on by CMNT will be paid for 100% by CMNT. This applies to one cadet in training and two recruited for September 2023.

The split with Trinity House (TH) came about due to a disagreement between TH and their training service provider, Chiltern. TH unilaterally decided to sack Chiltern and establish a new training provider. CMNT Trustees decided to stay with Chiltern. CMNT now deals directly with Chiltern and charges TH 50% of all Cadet costs for the eligible cadets.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2023

Despite committing to abide by the 2017 Memorandum of Agreement signed by the two parties, TH has proved very difficult by delaying payments to CMNT and now says they do not want to continue funding TH/CMNT cadets through to degree level. Discussions with TH are on-going.

The Cadet recruited in 2019 is in the final part of his training at Fleetwood. He had his Sea time considerably disrupted due to Covid but is now working on his dissertation in his final year. His fellow entrant in 2019 has earned a 1st Class BSc (hons) Maritime Business and Management and as a fully qualified OOW has left the CMNT scheme.

Both the Cadets from the 2020 intake are progressing well, one being an Engineer Cadet and the other Deck. Both have passed their relevant OOW and started the BSc top up courses in September 2023. They will leave CMNT in Jun/July 2024

The 2021 intake of two Deck Cadets are now completing their sea time. One sailed on the Sir David Attenborough in the Arctic and will move onto RSS James Cook and the other sailed on a very luxury cruise ship and will move onto ferries.

The recruit for 2022 is the first 100% CMNT Cadet for many years and is enjoying the course. He is currently at Fleetwood where he is joined by the two new Cadets who started at the college in September 2023. One of the new intake is from the Isle of Man and as such CMNT will share the cost of his training with the IoM Government.

During the year, Captain L. Hesketh has liaised with the various organisations concerned with the cadets training and welfare, including colleges, training providers and the Merchant Navy Training Board.

In addition to direct Cadet training CMNT has established the Conway Sea Training Award to encourage young people to gain offshore experience through tall ship voyages. This is operated in support of the Duke of Edinburgh award scheme.

FINANCIAL REVIEW

Net expenditure in the year was £37,816 (2022: £23,227). Expenditure in the year (apart from administrative expenditure) has been applied solely to the objects of the Charity. During the year there was a deficit of £16,240 (2022: £165,687) after net realised and unrealised gains on investments of £21,576 (2022: net losses of £142,460). Investments have been included at market value to comply with the Statement of Recommended Practice for Charities.

RESERVES POLICY

It is the Trust's intention to continue to hold investments for the foreseeable future and to use the income from these to further its objectives. Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of the charity's objects, but is not yet spent, committed or designated'. At the balance sheet date, the charity's free reserves amounted to £164,166 (see note 16) after deducting fixed asset investments, which the Trustees regard as satisfactory in order to avoid any undue disruption to the anticipated level of sponsorship.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2023

INVESTMENT POLICY

The Trustees use Quilter Cheviot, (see Risk Statement, p.2), as investment managers. There has been no significant change in the Trust's investment policy during the year and the Trust has remained fully invested except for the retention in cash of a small amount of capital to make up any shortfall of income over charitable expenditure. The Trust continues to endeavour to finance its education and training activities from income and from Government grants, whilst over the longer term aiming to maintain the real value of its investments.

PLANS FOR FUTURE PERIODS

The Trust plans to continue the objectives and activities that are currently set out on pages 2 & 3. As detailed in note 21 to the financial statements, the charity currently has commitments for funding trainees up to 2024/25.

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS

The Conway Merchant Navy Trust is a company limited by guarantee. It was incorporated on 25 April 1963 and is registered as a charity. The company's registration number is 758795 and its registered charity number is 526577. It is governed by the Memorandum and Articles of Association of the Company.

TRUSTEES

The "Committee of Management" is responsible for the management of the charity. The Trustees are appointed by the Committee of Management. The person appointed may be, but need not be, a member of the Committee of Management. Currently, each Trustee is a member of the Committee of Management. Each Trustee is also a member and Director of the Company.

Any Trustee can nominate a new Trustee. This nomination is examined by the Trust as a whole and the appointment is by a majority vote at a general meeting. There is no specific organisational structure and individual Trustees carry out particular functions voluntarily as and when required.

The day to day running of the charity is controlled by Mr M B Burrow (Chairman) Capt. M M Reeves (Trustee). Captain Leslie Hesketh (Trustee) recruits and mentors the trainees and liaises with Liverpool John Moore's University, Fleetwood Nautical Campus, Trinity House and the Training Managers.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of The Conway Merchant Navy Trust for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2023

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution to appoint Sandra Morrell FCCA as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

SMALL COMPANY PROVISIONS

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Approved by the board of directors on 23 January 2024 and signed on their behalf by;

Registered office:

1 The Rubicon,
Norman Rd
London
SE10 9QB

Matthew Burrow
.....
M B Burrow
Chairman

Michael Reeves
.....
M M Reeves
Director

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONWAY
MERCHANT NAVY TRUST**

YEAR ENDED 30 SEPTEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2023, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sandra Morrell

.....
Sandra Morrell FCCA

146 New London Road
Chelmsford
Essex CM2 0AW

15 February 2024

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME from:						
Charitable Activities	2	33,178	-	-	33,178	32,047
Investment income	3	70,106	1,731	-	71,837	70,159
Legacies		-	-	-	-	-
TOTAL INCOME		<u>103,284</u>	<u>1,731</u>	<u>-</u>	<u>105,015</u>	<u>102,206</u>
EXPENDITURE on:						
Charitable activities	4	(129,219)	-	-	(129,219)	(113,194)
Investment Management	6	(13,612)	-	-	(13,612)	(12,239)
TOTAL EXPENDITURE		<u>(142,831)</u>	<u>-</u>	<u>-</u>	<u>(142,831)</u>	<u>(125,433)</u>
Realised gains/(losses) on investments		(29,471)	(420)	(328)	(30,219)	50,988
Unrealised gains/(losses) on investments		<u>50,520</u>	<u>716</u>	<u>559</u>	<u>51,795</u>	<u>(193,448)</u>
NET INCOME/ (EXPENDITURE) / NET MOVEMENT IN FUNDS		(18,498)	2,027	231	(16,240)	(165,687)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,038,255</u>	<u>27,714</u>	<u>21,652</u>	<u>2,087,621</u>	<u>2,253,308</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,019,757</u></u>	<u><u>29,741</u></u>	<u><u>21,883</u></u>	<u><u>2,071,381</u></u>	<u><u>2,087,621</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.
All of the above amounts relate to continuing activities.

The notes on pages 9 to 15 form part of these financial statements

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	9		1,907,215		1,969,266
CURRENT ASSETS					
Debtors	10	10,596		43,912	
Cash		168,280		112,142	
		<u>178,876</u>		<u>156,054</u>	
CREDITORS: Amounts falling due within one year	11	<u>(14,710)</u>		<u>(37,699)</u>	
NET CURRENT ASSETS			164,166		118,355
NET ASSETS			<u>2,071,381</u>		<u>2,087,621</u>
FUNDS OF THE CHARITY					
Endowment funds	12		21,883		21,652
Restricted income funds	13		29,741		27,714
Unrestricted income funds	15		2,019,757		2,038,255
TOTAL CHARITY FUNDS			<u>2,071,381</u>		<u>2,087,621</u>

For the year ended 30 September 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee and authorised for issue on 23 January 2024 and are signed on their behalf by:

Matthew Burrow
.....
M B Burrow (Chairman)

Michael Reeves
.....
M M Reeves

Company Registration Number: 758795

The notes on pages 9 to 15 form part of these financial statements.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Legal Status

The Conway Merchant Navy Trust Company Limited is a charitable company limited by guarantee and consequently does not have share capital. It is incorporated in England and Wales and its registered office is 1 The Rubicon, 51 Norman Road, London SE10 9QB. The company is a public benefit entity.

Incoming resources

All income is accounted for on a receivable basis. Investment income is earned through holding assets for investment purposes and includes dividends and interest.

Resources Expended

Expenditure, including irrecoverable VAT as the charity is not registered for VAT, is attributed directly to the activities for which the cost is incurred.

Sponsorship is normally awarded for three or four year training periods but is conditional upon the trainee complying with obligations as set out in the sponsorship agreement. It is accounted for when paid.

Governance costs are associated with the governance arrangements of the charity.

Investments

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the year end are reflected in the Statement of Financial Activities. Dividend income and gains/losses on investments are allocated to the appropriate fund based on the percentage of opening fixed investment.

Cash

Cash comprises cash held within the charity's bank account and by the investment manager for reinvestment. Cash is classified as a basic financial instrument and is measured at face value.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 30 SEPTEMBER 2023

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Endowment fund - represents assets which must be held permanently by the charity. Income arising on the endowment fund can be used within the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment form part of the fund.

Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

2. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants receivable				
Smart	33,178	-	33,178	32,047
	<u>33,178</u>	<u>-</u>	<u>33,178</u>	<u>32,047</u>
2022	32,047	-	32,047	

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from UK listed investments	68,104	1,731	69,835	70,151
Interest receivable	2,002	-	2,002	8
	<u>70,106</u>	<u>1,731</u>	<u>71,837</u>	<u>70,159</u>
2022	68,492	1,667	70,159	

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 30 SEPTEMBER 2023

4. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Sponsorship/training			
Cadet and trainee costs	109,481	109,481	94,303
Training admin charges	<u>8,034</u>	<u>8,034</u>	<u>11,154</u>
	117,515	117,515	105,457
Support costs			
Travel and meeting expenses	2,448	2,448	526
Bank Charges	60	60	90
Insurance	444	444	435
Office and sundry expenses	1,504	1,504	1,121
Recruitment	960	960	480
Bookkeeping	4,000	4,000	3,000
Governance Costs (note 5)	<u>2,288</u>	<u>2,288</u>	<u>2,085</u>
	11,704	11,704	7,737
	<u>129,219</u>	<u>129,219</u>	<u>113,194</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Independent examiner's fees	<u>2,288</u>	<u>2,288</u>	<u>2,085</u>

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Investment Management Fees	<u>13,612</u>	<u>13,612</u>	<u>12,239</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 30 SEPTEMBER 2023

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Independent Examiner's remuneration:		
Preparation and examination of the financial statements	<u>2,280</u>	<u>2,085</u>

8. STAFF COSTS AND EMOLUMENTS

The Charity has no employees.

9. INVESTMENTS

Movement in market value

	2023	2022
	£	£
Market value at 1 October	1,969,266	2,145,045
Acquisitions at cost	145,233	206,152
Disposals at opening book value	(259,079)	(188,483)
Net gain/(losses) on revaluations at 30 September	51,795	(193,448)
Market value at 30 September	<u>1,907,215</u>	<u>1,969,266</u>
Historical cost at 30 September	<u>1,456,764</u>	<u>1,569,950</u>

The charity's investments consist of a portfolio of equities and securities managed by Quilter Cheviot.

Included within cash balances is cash held by the investment manager for reinvestment at 30 September 2023 of £142,499 (2022: £96,488).

10. DEBTORS

	2023	2022
	£	£
Trade debtors	9,919	43,388
Prepayments	488	524
Other Debtors	189	-
	<u>10,596</u>	<u>43,912</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 30 SEPTEMBER 2023

11. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,890	32,459
Accruals	5,820	5,240
	<u>14,710</u>	<u>37,699</u>

12. ENDOWMENT FUNDS

	Balance at 1 October 2022	Net movement in funds	Balance at 30 September 2023
	£	£	£
Permanent endowments			
Conway Education Endowment Fund	<u>21,652</u>	<u>231</u>	<u>21,883</u>

13. RESTRICTED FUNDS

	Balance at 1 October 2022	Net movement in funds	Balance at 30 September 2023
	£	£	£
Claude Walder Prize Fund	336	16	352
Conway Education (income) Fund	<u>27,378</u>	<u>2,011</u>	<u>29,389</u>
	<u>27,714</u>	<u>2,027</u>	<u>29,741</u>

Prior year

	Balance at 1 October 2021	Net movement in funds	Balance at 30 September 2022
	£	£	£
Claude Walder Prize Fund	348	(12)	336
Conway Education (income) Fund	<u>27,548</u>	<u>(170)</u>	<u>27,378</u>
	<u>27,896</u>	<u>(182)</u>	<u>27,714</u>

14. FUNDS

Permanent Endowment Fund

Conway Education Endowment Fund - This arose from the merger of the Conway Education Charity with the Trust.

Restricted Funds

The Claude Walder Prize Fund arose from a donation in the will of a former trustee during 1998. This fund is used to award prizes to cadets.

The interest on the Conway Education Endowment Fund is used to award prizes to trainees on

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 30 SEPTEMBER 2023

completion of their training.

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2022	Net movement in funds	Balance at 30 Sep 2023
	£	£	£
General Funds	<u>2,038,255</u>	<u>(18,498)</u>	<u>2,019,757</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	352	-	352
Conway Education (income) Fund	29,389	-	29,389
Endowment Funds:			
Conway Education Endowment Fund	21,883	-	21,883
Unrestricted Income Funds	<u>1,855,591</u>	<u>164,166</u>	<u>2,019,757</u>
Total Funds	<u>1,907,215</u>	<u>164,166</u>	<u>2,071,381</u>

Prior Year

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	336	-	336
Conway Education (income) Fund	27,378	-	27,378
Endowment Funds:			
Conway Education Endowment Fund	21,652	-	21,652
Unrestricted Income Funds	<u>1,919,900</u>	<u>118,355</u>	<u>2,038,255</u>
Total Funds	<u>1,969,266</u>	<u>118,355</u>	<u>2,087,621</u>

17. TRANSACTIONS WITH THE TRUSTEES

Two trustees incurred expenses of £1,604 in respect of subsistence and travelling expenses arising from the management of the Trust (2022: One trustee incurred expenses of £526). No trustee is entitled to or has received any fee or salary in the current or preceding year.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 30 SEPTEMBER 2023

19. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.

20. CONTROL

The Company is controlled by its members.

21. COMMITMENTS

The level of sponsorship is set at the beginning of each year. At current levels the Trust is committed, subject to conditions as noted in the accounting policy on trainees' sponsorship, to make total payments of £400,000 of which £100,000 is payable by the end of May 2024. In addition, the Trust also has a commitment for the associated charges relating to trainee sponsorship. Commitments relate to University costs and cadet grants up to 2027.

THE CONWAY MERCHANT NAVY TRUST

England & Wales - Charity number 526577

Accounts

COMPANY REGISTRATION NUMBER 758795

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2022**

Charity Number 526577

EDMUND CARR LLP

Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

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**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2022

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Conway Merchant Navy Trust
Charity registration number	526577
Company registration number	758795
Registered office	1 The Rubicon, 51 Norman Rd, London SE10 9QB

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

M B Burrow (Chairman)
M W Bloy
Dr S Bonsall
B Burrow
R S Clench
N D Dowden
L J Hesketh
A W Hines
B Kelly
G Jackson
D M Long
R C Matthew
Captain M M Reeves
Captain A J Speed
M D Trew
D J Weight
M E Winter
P G Wright

Independent Examiner	R Crace FCA Edmund Carr LLP Chartered Accountants 146 New London Road Chelmsford Essex CM2 0AW
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Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN
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THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

OBJECTIVES AND ACTIVITIES

The main objects for which the company is established are:

- The stimulation of education and training for seafarers.
- To encourage persons seeking to follow a career in the Merchant Navy, Civil Air Service and Armed Forces.
- To sponsor Merchant Navy Deck and Engineer Cadets.
- To perpetuate the name and ideals of training and education formerly enshrined in the HMS Conway Cadet School.

Individuals selected for grant assistance must be qualified for the courses they will undertake and qualified for entry to the Merchant Navy.

In carrying out the Trust's activities, Trustees have followed Charity Commission guidance to ensure that it pays due attention to the principles of Public Benefit. Conway sponsorship is open to all in the UK, subject to satisfying both university entrance requirements and Government standards for entry to the Merchant Navy.

RISK STATEMENT

The Trustees review the Trust's exposure to risk each year. In particular they review the arrangements for the amelioration of financial risk and fraud at its Investment Managers, its Accountants and Trinity/Chiltern Maritime Ltd, its Training Managers. The Trust is content that the present arrangements are working well. The Trust is satisfied with the various procedures and protections in place.

RESTRICTION ON THE CHARITY'S OPERATIONS

The income and property shall be applied solely towards the promotion of its objects as set out in its Memorandum of Association.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The Trust has continued to recruit, train and support individuals who meet the entry standards for Merchant Navy Deck and Engineer Officers and the relevant academic standards for degree level education at Liverpool John Moores's University (LJMU) and the Fleetwood Nautical Campus. Captain L Hesketh (Trustee) is the Trust's Training Manager. This role includes recruiting and selecting candidates as well as mentoring them throughout their training. Recruitment and training management as well as costs were shared with Trinity House on a 50/50 basis until April 2022 when the joint training agreement was terminated. Cadets already in the system will continue to be sponsored half by Trinity House until their training concludes. Any new recruits taken on by CMNT will be paid for 100% by CMNT.

The 2018 intake of 3 Trainees are in the final part of their training this year at LJMU. They have completed their shipboard experience and MNTB training record books; they are awaiting appointments for their offer of the watch oral exams. Of the 2 students in the 2019 intake, one is now finishing his degree studies at LJMU and the other has completed his Foundation degree at Fleetwood (graduation 17 November) and is awaiting his NOE.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

Both the Cadets from the 2020 intake are at sea and generally sail on the same ships, one being an Engineer Cadet and the other Deck.

The 2021 intake of two Deck Cadets are now back studying at Fleetwood having completed their initial sea time.

Our latest recruit starts at Fleetwood in September 2022 as a Deck Cadet and will be the first 100% CMNT Cadet for many years.

During the year, Captain L. Hesketh has liaised with the various organisations concerned with the cadets training and welfare, including colleges, training providers and the Merchant Navy Training Board.

FINANCIAL REVIEW

Net expenditure in the year was £23,227 (2021: £10,510). Expenditure in the year (apart from administrative expenditure) has been applied solely to the objects of the Charity. During the year there was a deficit of £165,687 (2021: surplus of £194,592) after net realised and unrealised losses on investments of £142,460 (2021: gains of £180,245). Investments have been included at market value in order to comply with the Statement of Recommended Practice for Charities.

RESERVES POLICY

It is the Trust's intention to continue to hold investments for the foreseeable future and to use the income from these to further its objectives. Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of the charity's objects, but is not yet spent, committed or designated'. At the balance sheet date the charity's free reserves amounted to £118,355 (see note 16) after deducting fixed asset investments, which the Trustees regard as satisfactory in order to avoid any undue disruption to the anticipated level of sponsorship.

INVESTMENT POLICY

The Trustees use Quilter Cheviot, (see Risk Statement, p.2), as investment managers. There has been no significant change in the Trust's investment policy during the year and the Trust has remained fully invested except for the retention in cash of a small amount of capital to make up any shortfall of income over charitable expenditure. The Trust continues to endeavour to finance its education and training activities from income and from Government grants, whilst over the longer term aiming to maintain the real value of its investments.

PLANS FOR FUTURE PERIODS

The Trust plans to continue the objectives and activities that are currently set out on pages 2 & 3. As detailed in note 21 to the financial statements, the charity currently has commitments for funding trainees up to 2024/25.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS

The Conway Merchant Navy Trust is a company limited by guarantee. It was incorporated on 25 April 1963 and is registered as a charity. The company's registration number is 758795 and its registered charity number is 526577. It is governed by the Memorandum and Articles of Association of the Company.

TRUSTEES

The "Committee of Management" is responsible for the management of the charity. The Trustees are appointed by the Committee of Management. The person appointed may be, but need not be, a member of the Committee of Management. Currently, each Trustee is a member of the Committee of Management. Each Trustee is also a member and Director of the Company.

Any Trustee can nominate a new Trustee. This nomination is examined by the Trust as a whole and the appointment is by a majority vote at a general meeting. There is no specific organisational structure and individual Trustees carry out particular functions voluntarily as and when required.

The day to day running of the charity is controlled by Mr M B Burrow (Chairman) Capt. M M Reeves (Trustee). Captain Leslie Hesketh (Trustee) recruits and mentors the trainees and liaises with Liverpool John Moore's University, Fleetwood Nautical Campus, Trinity House and the Training Managers.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of The Conway Merchant Navy Trust for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

INDEPENDENT EXAMINER

A resolution to appoint Raymond Crace FCA as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

SMALL COMPANY PROVISIONS

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Approved by the board of directors on 31 January 2023 and signed on their behalf by;

Registered office:

1 The Rubicon,
Norman Rd
London
SE10 9QB

Matthew Burrow

.....

M B Burrow
Chairman

Michael Reeves

.....

M M Reeves
Director

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONWAY
MERCHANT NAVY TRUST**

YEAR ENDED 30 SEPTEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2022, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Raymond Crace

.....
Raymond Crace FCA
146 New London Road
Chelmsford
Essex CM2 0AW

13 March 2023

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME from:						
Charitable Activities	2	32,047	-	-	32,047	53,578
Investment income	3	68,492	1,667	-	70,159	69,577
Legacies		-	-	-	-	-
TOTAL INCOME		<u>100,539</u>	<u>1,667</u>	<u>-</u>	<u>102,206</u>	<u>123,155</u>
EXPENDITURE on:						
Charitable activities	4	(113,194)	-	-	(113,194)	(120,334)
Investment Management	6	(12,239)	-	-	(12,239)	(13,331)
TOTAL EXPENDITURE		<u>(125,433)</u>	<u>-</u>	<u>-</u>	<u>(125,433)</u>	<u>(133,665)</u>
Realised gains/(losses) on investments		49,777	661	550	50,988	24,857
Unrealised gains/(losses) on investments		(188,851)	(2,510)	(2,087)	(193,448)	180,245
NET INCOME/ NET MOVEMENT IN FUNDS		<u>(163,968)</u>	<u>(182)</u>	<u>(1,537)</u>	<u>(165,687)</u>	<u>194,592</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,202,223</u>	<u>27,896</u>	<u>23,189</u>	<u>2,253,308</u>	<u>2,058,716</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,038,255</u>	<u>27,714</u>	<u>21,652</u>	<u>2,087,621</u>	<u>2,253,308</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	9		1,969,266		2,145,045
CURRENT ASSETS					
Debtors	10	43,912		12,258	
Cash		112,142		117,708	
		<u>156,054</u>		<u>129,966</u>	
CREDITORS: Amounts falling due within one year	11	<u>(37,699)</u>		<u>(21,703)</u>	
NET CURRENT ASSETS			118,355		108,263
NET ASSETS			<u>2,087,621</u>		<u>2,253,308</u>
FUNDS OF THE CHARITY					
Endowment funds	12		21,652		23,189
Restricted income funds	13		27,714		27,896
Unrestricted income funds	15		2,038,255		2,202,223
TOTAL CHARITY FUNDS			<u>2,087,621</u>		<u>2,253,308</u>

For the year ended 30 September 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee and authorised for issue on 31 January 2023 and are signed on their behalf by:

Matthew Burrow
.....
M B Burrow (Chairman)

Michael Reeves
.....
M M Reeves

Company Registration Number: 758795

The notes on pages 9 to 15 part of these financial statements.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Legal Status

The Conway Merchant Navy Trust Company Limited is a charitable company limited by guarantee and consequently does not have share capital. It is incorporated in England and Wales and its registered office is 1 The Rubicon, 51 Norman Road, London SE10 9QB. The company is a public benefit entity.

Incoming resources

All income is accounted for on a receivable basis. Investment income is earned through holding assets for investment purposes and includes dividends and interest.

Resources Expended

Expenditure, including irrecoverable VAT as the charity is not registered for VAT, is attributed directly to the activities for which the cost is incurred.

Sponsorship is normally awarded for three or four year training periods but is conditional upon the trainee complying with obligations as set out in the sponsorship agreement. It is accounted for when paid.

Governance costs are associated with the governance arrangements of the charity.

Investments

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the year end are reflected in the Statement of Financial Activities. Dividend income and gains/losses on investments are allocated to the appropriate fund based on the percentage of opening fixed investment.

Cash

Cash comprises cash held within the charity's bank account and by the investment manager for reinvestment. Cash is classified as a basic financial instrument and is measured at face value.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Endowment fund - represents assets which must be held permanently by the charity. Income arising on the endowment fund can be used within the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment form part of the fund.

Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

2. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grants receivable				
Smart	32,047	-	32,047	53,578
	<u>32,047</u>	<u>-</u>	<u>32,047</u>	<u>53,578</u>
<i>2021</i>	<i>53,578</i>	<i>-</i>	<i>53,578</i>	

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from UK listed investments	68,484	1,667	70,151	69,577
Interest receivable	8	-	8	-
	<u>68,492</u>	<u>1,667</u>	<u>70,159</u>	<u>69,577</u>
<i>2021</i>	<i>67,985</i>	<i>1,592</i>	<i>69,577</i>	

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

4. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Sponsorship/training			
Cadet and trainee costs	94,303	94,303	106,147
Training admin charges	<u>11,154</u>	<u>11,154</u>	<u>7,098</u>
	105,457	105,457	113,245
Support costs			
Travel and meeting expenses	526	526	341
Bank Charges	90	90	87
Insurance	435	435	412
Office and sundry expenses	1,121	1,121	589
Recruitment	480	480	480
Bookkeeping	3,000	3,000	3,000
Governance Costs (note 5)	2,085	2,085	2,180
	<u>7,737</u>	<u>7,737</u>	<u>7,089</u>
	<u>113,194</u>	<u>113,194</u>	<u>120,334</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Independent examiner's fees	<u>2,085</u>	<u>2,085</u>	<u>2,180</u>

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Investment Management Fees	<u>12,239</u>	<u>12,239</u>	<u>13,331</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2022	2021
	£	£
Independent Examiner's remuneration:		
Preparation and examination of the financial statements	2,085	2,180
	<u>2,085</u>	<u>2,180</u>

8. STAFF COSTS AND EMOLUMENTS

The Charity has no employees.

9. INVESTMENTS

Movement in market value

	2022	2021
	£	£
Market value at 1 October	2,145,045	1,912,869
Acquisitions at cost	206,152	213,922
Disposals at opening book value	(182,898)	(161,854)
Net gain/(losses) on revaluations at 30 September	(199,033)	180,108
Market value at 30 September	<u>1,969,266</u>	<u>2,145,045</u>
Historical cost at 30 September	<u>1,569,950</u>	<u>1,546,696</u>

Included within cash balances is cash held by the broker for reinvestment at 30 September 2022 of £96,448 (2021: £102,325).

All investments held are UK listed securities.

No individual holding exceeds 5% of the total portfolio value.

10. DEBTORS

	2022	2021
	£	£
Trade debtors	43,388	11,747
Prepayments	524	511
	<u>43,912</u>	<u>12,258</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	32,459	16,418
Accruals	5,240	5,285
	<u>37,699</u>	<u>21,703</u>

12. ENDOWMENT FUNDS

	Balance at 1 October 2021	Net movement in funds	Balance at 30 September 2022
	£	£	£
Permanent endowments			
Conway Education Endowment Fund	<u>23,189</u>	<u>(1,537)</u>	<u>21,652</u>

13. RESTRICTED FUNDS

	Balance at 1 October 2021	Net movement in funds	Balance at 30 September 2022
	£	£	£
Claude Walder Prize Fund	348	(12)	336
Conway Education (income) Fund	<u>27,548</u>	<u>(170)</u>	<u>27,378</u>
	<u>27,896</u>	<u>(182)</u>	<u>27,714</u>

Prior year

	Balance at 1 October 2020	Net movement in funds	Balance at 30 September 2021
	£	£	£
Claude Walder Prize Fund	305	43	348
Conway Education (income) Fund	<u>23,505</u>	<u>4,043</u>	<u>27,548</u>
	<u>23,810</u>	<u>4,086</u>	<u>27,896</u>

14. FUNDS

Permanent Endowment Fund

Conway Education Endowment Fund - This arose from the merger of the Conway Education Charity with the Trust.

Restricted Funds

The Claude Walder Prize Fund arose from a donation in the will of a former trustee during 1998. This fund is used to award prizes to cadets.

The interest on the Conway Education Endowment Fund is used to award prizes to trainees on completion of their training.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2021	Net movement in funds	Balance at 30 Sep 2022
	£	£	£
General Funds	<u>2,202,223</u>	<u>(163,968)</u>	<u>2,038,255</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	336	-	336
Conway Education (income) Fund	27,378	-	27,378
Endowment Funds:			
Conway Education Endowment Fund	21,652	-	21,652
Unrestricted Income Funds	1,919,900	118,355	2,038,255
Total Funds	<u>1,969,266</u>	<u>118,355</u>	<u>2,087,621</u>

Prior Year

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	348	-	348
Conway Education (income) Fund	27,547	-	27,547
Endowment Funds:			
Conway Education Endowment Fund	23,189	-	23,189
Unrestricted Income Funds	2,093,961	108,263	2,202,224
Total Funds	<u>2,145,045</u>	<u>108,263</u>	<u>2,253,308</u>

17. TRANSACTIONS WITH THE TRUSTEES

One trustee incurred expenses of £526 in respect of subsistence and travelling expenses arising from the management of the Trust (2021: One trustee incurred expenses of £341). No trustee is entitled to or has received any fee or salary in the current or preceding year.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

19. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.

20. CONTROL

The Company is controlled by its members.

21. COMMITMENTS

The level of sponsorship is set at the beginning of each year. At current levels the Trust is committed, subject to conditions as noted in the accounting policy on trainees' sponsorship, to make total payments of £200,000 of which £70,000 is payable by the end of May 2023. In addition, the Trust also has a commitment for the associated charges relating to trainee sponsorship.

THE CONWAY MERCHANT NAVY TRUST

England & Wales - Charity number 526577

Accounts

COMPANY REGISTRATION NUMBER 758795

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2021**

Charity Number 526577

EDMUND CARR LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

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**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Conway Merchant Navy Trust
Charity registration number	526577
Company registration number	758795
Registered office	1 The Rubicon, 51 Norman Rd, London SE10 9QB

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

M B Burrow (Chairman)
M W Bloy
Dr S Bonsall
B Burrow (Appointed 09/06/2021)
R S Clench
N D Dowde
L J Hesketh
A W Hines
B Kelly
G Jackson
D M Long
R C Matthew
Captain M M Reeves
Captain A J Speed
M D Trew
D J Weight
M E Winter
P G Wright

Independent Examiner	R Crace FCA Edmund Carr LLP Chartered Accountants 146 New London Road Chelmsford Essex CM2 0AW
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Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
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THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES

The main objects for which the company is established are:

- The stimulation of education and training for seafarers.
- To encourage persons seeking to follow a career in the Merchant Navy, Civil Air Service and Armed Forces.
- To sponsor Merchant Navy Deck and Engineer Cadets.
- To perpetuate the name and ideals of training and education formerly enshrined in the HMS Conway Cadet School.

Individuals selected for grant assistance must be qualified for the courses they will undertake and qualified for entry to the Merchant Navy.

In carrying out the Trust's activities, Trustees have followed Charity Commission guidance to ensure that it pays due attention to the principles of Public Benefit. Conway sponsorship is open to all in the UK, subject to satisfying both university entrance requirements and Government standards for entry to the Merchant Navy.

RISK STATEMENT

The Trustees review the Trust's exposure to risk each year. In particular they review the arrangements for the amelioration of financial risk and fraud at its Investment Managers, its Accountants and Trinity/Chiltern Maritime Ltd, its Training Managers. The Trust is content that the present arrangements are working well. The Trust is satisfied with the various procedures and protections in place, including insurance cover.

RESTRICTION ON THE CHARITY'S OPERATIONS

The income and property shall be applied solely towards the promotion of its objects as set out in its Memorandum of Association.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The Trust has continued to recruit, train and support individuals who meet the entry standards for Merchant Navy Deck and Engineer Officers and the relevant academic standards for degree level education at Liverpool John Moores's University (LJMU) and the Fleetwood Nautical Campus. Captain L Hesketh (Trustee) is the Trust's Training Manager. This role includes recruiting and selecting candidates as well as mentoring them throughout their training. Recruitment and training management as well as costs are shared with Trinity House, also a training sponsor.

During the COVID-19 pandemic all trainees have been contacting the Training Manager weekly. Since March, all have kept safe and well. Lectures at Liverpool John Moores University are continuing as a combination of on-line tuition and face to face learning in compliance with Government guidelines.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

The last two cadets of the 2017 intake of 4 Trainees left university in September and while one has a job the other is taking re-sits of oral exams. The three from the 2018 intake are this year in the final part of their training. They have completed their shipboard experience and MNTB training record books. All are making satisfactory progress and have gained valuable experience on a variety of ships.

The September 2019 entry of 2 trainees have started phase 4 of their training at Fleetwood. Both are making satisfactory progress; one has joined a Royal Navy Ship for an RN Cadet training course the other is 'standing by' a ship in dry dock. Both return to Fleetwood in 2022.

In September 2020, the Trust engaged one deck and one engineer trainee. Both have settled in well and have commenced lectures in line with government guidelines after satisfactorily completing their initial sea voyages.

In September 2021 two new cadets join us and will commence studies at Fleetwood.

During the year, Captain L. Hesketh has liaised with the various organisations concerned with the cadets training and welfare, including colleges, training providers and the Merchant Navy Training Board. Due to COVID-19 this has mostly been via e-mail. Mid-year concern was raised about the performance of the Training Provider used by CMNT and Trinity House after a management shake-up and the situation has been closely monitored.

FINANCIAL REVIEW

Expenditure in the year (apart from administrative expenditure) has been applied solely to the objects of the Charity. During the year there was a surplus of £194,592 (2020: deficit of £114,973) after net realised and unrealised gains on investments of £205,102 (2020: loss of £126,734). Investments have been included at market value in order to comply with the Statement of Recommended Practice for Charities.

RESERVES POLICY

It is the Trust's intention to continue to hold investments for the foreseeable future and to use the income from these to further its objectives. Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of the charity's objects, but is not yet spent, committed or designated'. At the balance sheet date the charity's free reserves amounted to £108,263 (see note 16) after deducting fixed asset investments, which the Trustees regard as satisfactory in order to avoid any undue disruption to the anticipated level of sponsorship.

INVESTMENT POLICY

The Trustees use Quilter Cheviot, (see Risk Statement, p.2), as investment managers. There has been no significant change in the Trust's investment policy during the year and the Trust has remained fully invested except for the retention in cash of a small amount of capital to make up any shortfall of income over charitable expenditure. The Trust continues to endeavour to finance its education and training activities from income and from Government grants, whilst over the longer term aiming to maintain the real value of its investments.

PLANS FOR FUTURE PERIODS

The Trust plans to continue the objectives and activities that are currently set out on pages 2 & 3. As agreed last year officer trainees' costs are shared equally between the Trust and Trinity House. As detailed in note 21 to the financial statements, the charity currently has commitments for funding trainees up to 2024/25.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS

The Conway Merchant Navy Trust is a company limited by guarantee. It was incorporated on 25 April 1963 and is registered as a charity. The company's registration number is 758795 and its registered charity number is 526577. It is governed by the Memorandum and Articles of Association of the Company.

TRUSTEES

The "Committee of Management" is responsible for the management of the charity. The Trustees are appointed by the Committee of Management. The person appointed may be, but need not be, a member of the Committee of Management. Currently, each Trustee is a member of the Committee of Management. Each Trustee is also a member and Director of the Company.

Any Trustee can nominate a new Trustee. This nomination is examined by the Trust as a whole and the appointment is by a majority vote at a general meeting. There is no specific organisational structure and individual Trustees carry out particular functions voluntarily as and when required.

The day to day running of the charity is controlled by Mr M B Burrow (Chairman) and Mr D J Weight (Trustee). Captain Leslie Hesketh (Trustee) mentors the trainees and liaises with Liverpool John Moore's University, Fleetwood Nautical Campus, Trinity House and the Training Managers.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of The Conway Merchant Navy Trust for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

INDEPENDENT EXAMINER

A resolution to appoint Raymond Crace FCA as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

SMALL COMPANY PROVISIONS

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Approved by the board of directors on 12 January 2022 and signed on their behalf by;

Registered office:

1 The Rubicon,
Norman Rd
London
SE10 9QB

Matthew Burrow

.....

M B Burrow
Chairman

Michael Reeves

.....

M M Reeves
Director

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONWAY
MERCHANT NAVY TRUST**

YEAR ENDED 30 SEPTEMBER 2021

I report on the accounts of the company for the year ended 30 September 2021, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Raymond Crace

.....
Raymond Crace FCA
146 New London Road
Chelmsford
Essex CM2 0AW

19 January 2022

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME from:						
Charitable Activities	2	53,578	-	-	53,578	46,721
Investment income	3	67,985	1,592	-	69,577	65,548
Legacies		-	-	-	-	-
TOTAL INCOME		<u>121,563</u>	<u>1,592</u>	<u>-</u>	<u>123,155</u>	<u>112,269</u>
EXPENDITURE on:						
Charitable activities	4	(120,334)	-	-	(120,334)	(89,419)
Investment Management	6	(13,331)	-	-	(13,331)	(11,449)
TOTAL EXPENDITURE		<u>(133,665)</u>	<u>-</u>	<u>-</u>	<u>(133,665)</u>	<u>(100,868)</u>
Realised gains/(losses) on investments		24,288	302	267	24,857	(18,827)
Unrealised gains/(losses) on investments		<u>176,120</u>	<u>2,192</u>	<u>1,933</u>	<u>180,245</u>	<u>(107,547)</u>
NET INCOME/ NET MOVEMENT IN FUNDS		188,306	4,086	2,200	194,592	(114,973)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,013,917</u>	<u>23,810</u>	<u>20,989</u>	<u>2,058,716</u>	<u>2,173,689</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,202,223</u></u>	<u><u>27,896</u></u>	<u><u>23,189</u></u>	<u><u>2,253,308</u></u>	<u><u>2,058,716</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.
All of the above amounts relate to continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	9		2,145,045		1,912,869
CURRENT ASSETS					
Debtors	10	12,258		12,428	
Cash		117,708		155,630	
		129,966		168,058	
CREDITORS: Amounts falling due within one year	11	(21,703)		(22,211)	
NET CURRENT ASSETS			108,263		145,847
NET ASSETS			<u>2,253,308</u>		<u>2,058,716</u>
FUNDS OF THE CHARITY					
Endowment funds	12		23,189		20,989
Restricted income funds	13		27,896		23,810
Unrestricted income funds	15		2,202,223		2,013,917
TOTAL CHARITY FUNDS			<u>2,253,308</u>		<u>2,058,716</u>

For the year ended 30 September 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee and authorised for issue on 12 January 2022 and are signed on their behalf by:

Matthew Burrow
.....
M B Burrow (Chairman)

Michael Reeves
.....
M M Reeves

Company Registration Number: 758795

The notes on pages 9 to 15 part of these financial statements.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Legal Status

The Conway Merchant Navy Trust Company Limited is a charitable company limited by guarantee and consequently does not have share capital. It is incorporated in England and Wales and its registered office is 1 The Rubicon, 51 Norman Road, London SE10 9QB. The company is a public benefit entity.

Incoming resources

All income is accounted for on a receivable basis. Investment income is earned through holding assets for investment purposes and includes dividends and interest.

Resources Expended

Expenditure, including irrecoverable VAT as the charity is not registered for VAT, is attributed directly to the activities for which the cost is incurred.

Sponsorship is normally awarded for three or four year training periods but is conditional upon the trainee complying with obligations as set out in the sponsorship agreement. It is accounted for when paid.

Governance costs are associated with the governance arrangements of the charity.

Investments

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the year end are reflected in the Statement of Financial Activities. Dividend income and gains/losses on investments are allocated to the appropriate fund based on the percentage of opening fixed investment.

Cash

Cash comprises cash held within the charity's bank account and by the investment manager for reinvestment. Cash is classified as a basic financial instrument and is measured at face value.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Endowment fund - represents assets which must be held permanently by the charity. Income arising on the endowment fund can be used within the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment form part of the fund.

Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

2. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants receivable				
Smart	53,578	-	53,578	46,721
	<u>53,578</u>	<u>-</u>	<u>53,578</u>	<u>46,721</u>
2020	46,721	-	46,721	

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from UK listed investments	67,985	1,592	69,577	64,860
Interest receivable	-	-	-	688
	<u>67,985</u>	<u>1,592</u>	<u>69,577</u>	<u>65,548</u>
2020	64,118	1,430	65,548	

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

4. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Sponsorship/training			
Cadet and trainee costs	106,147	106,147	71,425
Training admin charges	<u>7,098</u>	<u>7,098</u>	<u>8,580</u>
	113,245	113,245	80,005
Support costs			
Travel and meeting expenses	341	341	3,058
Bank Charges	87	87	60
Insurance	412	412	403
Office and sundry expenses	589	589	253
Recruitment	480	480	480
Bookkeeping	3,000	3,000	3,000
Governance Costs (note 5)	2,180	2,180	2,160
	<u>7,089</u>	<u>7,089</u>	<u>9,414</u>
	<u>120,334</u>	<u>120,334</u>	<u>89,419</u>

5. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Independent examiner's fees	<u>2,180</u>	<u>2,180</u>	<u>2,160</u>

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Investment Management Fees	<u>13,331</u>	<u>13,331</u>	<u>11,449</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Independent Examiner's remuneration:		
Preparation and examination of the financial statements	2,180	2,160
	<u>2,180</u>	<u>2,160</u>

8. STAFF COSTS AND EMOLUMENTS

The Charity has no employees.

9. INVESTMENTS

Movement in market value

	2021	2020
	£	£
Market value at 1 October	1,912,869	2,092,600
Acquisitions at cost	213,922	221,624
Disposals at opening book value	(161,854)	(293,808)
Net gain/(losses) on revaluations at 30 September	180,108	(107,547)
Market value at 30 September	<u>2,145,045</u>	<u>1,912,869</u>
Historical cost at 30 September	<u>1,546,696</u>	<u>1,493,471</u>

Included within cash balances is cash held by the broker for reinvestment at 30 September 2021 of £102,325 (2020: £143,201).

All investments held are UK listed securities.

No individual holding exceeds 5% of the total portfolio value.

10. DEBTORS

	2021	2020
	£	£
Trade debtors	11,747	12,227
Prepayments	511	201
	<u>12,258</u>	<u>12,428</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

11. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16,418	17,036
Accruals	5,285	5,175
	<u>21,703</u>	<u>22,211</u>

12. ENDOWMENT FUNDS

	Balance at 1 October 2020	Net movement in funds	Balance at 30 September 2021
	£	£	£
Permanent endowments			
Conway Education Endowment Fund	<u>20,989</u>	<u>2,200</u>	<u>23,189</u>

13. RESTRICTED FUNDS

	Balance at 1 October 2020	Net movement in funds	Balance at 30 September 2021
	£	£	£
Claude Walder Prize Fund	305	43	348
Conway Education (income) Fund	<u>23,505</u>	<u>4,043</u>	<u>27,548</u>
	<u>23,810</u>	<u>4,086</u>	<u>27,896</u>

Prior year

	Balance at 1 October 2019	Net movement in funds	Balance at 30 September 2020
	£	£	£
Claude Walder Prize Fund	314	(9)	305
Conway Education (income) Fund	<u>23,503</u>	<u>2</u>	<u>23,505</u>
	<u>23,817</u>	<u>(7)</u>	<u>23,810</u>

14. FUNDS

Permanent Endowment Fund

Conway Education Endowment Fund - This arose from the merger of the Conway Education Charity with the Trust.

Restricted Funds

The Claude Walder Prize Fund arose from a donation in the will of a former trustee during 1998. This fund is used to award prizes to cadets.

The interest on the Conway Education Endowment Fund is used to award prizes to trainees on completion of their training.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2020	Net movement in funds	Balance at 30 Sep 2021
	£	£	£
General Funds	<u>2,013,917</u>	<u>188,306</u>	<u>2,202,223</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	348	-	348
Conway Education (income) Fund	27,547	-	27,547
Endowment Funds:			
Conway Education Endowment Fund	23,189	-	23,189
Unrestricted Income Funds	<u>2,093,961</u>	<u>108,263</u>	<u>2,202,224</u>
Total Funds	<u>2,145,045</u>	<u>108,263</u>	<u>2,253,308</u>

Prior Year

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	305	-	305
Conway Education (income) Fund	23,505	-	23,505
Endowment Funds:			
Conway Education Endowment Fund	20,989	-	20,989
Unrestricted Income Funds	<u>1,868,070</u>	<u>145,847</u>	<u>2,013,917</u>
Total Funds	<u>1,912,869</u>	<u>145,847</u>	<u>2,058,716</u>

17. TRANSACTIONS WITH THE TRUSTEES

One trustee incurred expenses of £341 in respect of subsistence and travelling expenses arising from the management of the Trust (2020: Five trustees incurred expenses of £1,696). No trustee is entitled to or has received any fee or salary in the current or preceding year.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2021

19. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.

20. CONTROL

The Company is controlled by its members.

21. COMMITMENTS

The level of sponsorship is set at the beginning of each year. At current levels the Trust is committed, subject to conditions as noted in the accounting policy on trainees' sponsorship, to make total payments of £285,000 over the next four years of which £73,000 is payable by the end of May 2022. In addition, the Trust also has a commitment for the associated charges relating to trainee sponsorship.

THE CONWAY MERCHANT NAVY TRUST

England & Wales - Charity number 526577

Accounts

COMPANY REGISTRATION NUMBER 758795

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2020**

Charity Number 526577

EDMUND CARR LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

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**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2020

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Conway Merchant Navy Trust
Charity registration number	526577
Company registration number	758795
Registered office	1 The Rubicon, 51 Norman Rd, London SE10 9QB

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

M B Burrow (Chairman)
M W Bloy
Dr S Bonsall
R S Clench
N D Dowden
L J Hesketh
A W Hines
Captain D J Houghton (resigned 1 May 2020)
B Kelly (appointed 6 April 2020)
G Jackson
D M Long
R C Matthew
Captain M M Reeves
Captain A J Speed
M D Trew
Captain A J R Tyrrell (deceased 20 February 2020)
D J Weight
M E Winter
P G Wright

Independent Examiner	R Crace FCA Edmund Carr LLP Chartered Accountants 146 New London Road Chelmsford Essex CM2 0AW
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Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN
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THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

OBJECTIVES AND ACTIVITIES

The main objects for which the company is established are:

- The stimulation of education and training for seafarers.
- To encourage persons seeking to follow a career in the Merchant Navy, Civil Air Service and Armed Forces.
- To sponsor Merchant Navy Deck and Engineer Cadets.
- To perpetuate the name and ideals of training and education formerly enshrined in the HMS Conway Cadet School.

Individuals selected for grant assistance must be qualified for the courses they will undertake and qualified for entry to the Merchant Navy.

In carrying out the Trust's activities, Trustees have followed Charity Commission guidance to ensure that it pays due attention to the principles of Public Benefit. Conway sponsorship is open to all in the UK, subject to satisfying both university entrance requirements and Government standards for entry to the Merchant Navy.

RISK STATEMENT

The Trustees review the Trust's exposure to risk each year. In particular they review the arrangements for the amelioration of financial risk and fraud at its Investment Managers, its Accountants and Trinity/Chiltern Maritime Ltd, its Training Managers. The Trust is content that the present arrangements are working well. The Trust is satisfied with the various procedures and protections in place, including insurance cover.

RESTRICTION ON THE CHARITY'S OPERATIONS

The income and property shall be applied solely towards the promotion of its objects as set out in its Memorandum of Association.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The Trust has continued to recruit, train and support individuals who meet the entry standards for Merchant Navy Deck and Engineer Officers and the relevant academic standards for degree level education at Liverpool John Moores's University (LJMU) and the Fleetwood Nautical Campus. Captain L Hesketh (Trustee) is the Trust's Training Manager. This role includes recruiting and selecting candidates as well as mentoring them throughout their training. Recruitment and training management as well as costs are shared with Trinity House, also a training sponsor.

During the COVID-19 pandemic all trainees have been contacting the Training Manager weekly. Since March, all have kept safe and well. Lectures at Liverpool John Moores University are continuing as a combination of on-line tuition and face to face learning in compliance with Government guidelines.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

The 2017 intake of 4 Trainees are this year in the final part of their training. They have completed their shipboard experience and MNTB training record books. All are making satisfactory progress and have gained valuable experience on a variety of ships. The 3 students at LJMU have all passed the STCW Navigation Aids, Equipment and Simulation NAEST(O) training and are completing written examinations for the Foundation degree before sitting MCA Oral examinations. Our Engineer cadet at the Fleetwood Campus has completed his written examinations and obtained a distinction in his Foundation Degree. He passed his Oral examination for OOW(E) in October and is considering obtaining sea experience as an engineer officer, before returning to Fleetwood.

The 2018 entry of 3 trainees, now in phase 4, are completing their ship-based training. All are making satisfactory progress. There has been some delay in obtaining ships for sea training due to the COVID-19 pandemic. The September 2019 entry of 2 trainees have started phase 3 of their training at Fleetwood after satisfactorily completing their initial sea voyages. Both are making satisfactory progress. In September 2020, the Trust engaged one deck and one engineer trainee. Both have settled in well and have commenced lectures in line with government guidelines.

During the year, Captain L. Hesketh has liaised with the various organisations concerned with the cadets training and welfare, including colleges, training providers and the Merchant Navy Training Board. Due to COVID-19 this has mostly been via e-mail.

FINANCIAL REVIEW

Expenditure in the year (apart from administrative expenditure) has been applied solely to the objects of the Charity. During the year there was a deficit of £114,973 (2019: surplus of £26,563) after net realised and unrealised losses on investments of £126,734 (2019 gain of £32,617). Investments have been included at market value in order to comply with the Statement of Recommended Practice for Charities.

RESERVES POLICY

It is the Trust's intention to continue to hold investments for the foreseeable future and to use the income from these to further its objectives. Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of the charity's objects, but is not yet spent, committed or designated'. At the balance sheet date the charity's free reserves amounted to £145,847 (see note 16) after deducting fixed asset investments, which the Trustees regard as satisfactory in order to avoid any undue disruption to the anticipated level of sponsorship.

INVESTMENT POLICY

The Trustees use Quilter Cheviot, (see Risk Statement, p.2), as investment managers. There has been no significant change in the Trust's investment policy during the year and the Trust has remained fully invested except for the retention in cash of a small amount of capital to make up any shortfall of income over charitable expenditure. The Trust continues to endeavour to finance its education and training activities from income and from Government grants, whilst over the longer term aiming to maintain the real value of its investments.

PLANS FOR FUTURE PERIODS

The Trust plans to continue the objectives and activities that are currently set out on pages 2 & 3. As agreed last year officer trainees' costs are shared equally between the Trust and Trinity House. As detailed in note 21 to the financial statements, the charity currently has commitments for funding trainees up to 2023/24.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS

The Conway Merchant Navy Trust is a company limited by guarantee. It was incorporated on 25 April 1963 and is registered as a charity. The company's registration number is 758795 and its registered charity number is 526577. It is governed by the Memorandum and Articles of Association of the Company.

TRUSTEES

The "Committee of Management" is responsible for the management of the charity. The Trustees are appointed by the Committee of Management. The person appointed may be, but need not be, a member of the Committee of Management. Currently, each Trustee is a member of the Committee of Management. Each Trustee is also a member and Director of the Company.

Any Trustee can nominate a new Trustee. This nomination is examined by the Trust as a whole and the appointment is by a majority vote at a general meeting. There is no specific organisational structure and individual Trustees carry out particular functions voluntarily as and when required.

The day to day running of the charity is controlled by Mr M B Burrow (Chairman) and Mr D J Weight (Trustee). Captain Leslie Hesketh (Trustee) mentors the trainees and liaises with Liverpool John Moore's University, Fleetwood Nautical Campus, Trinity House and the Training Managers.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of The Conway Merchant Navy Trust for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

INDEPENDENT EXAMINER

A resolution to appoint Raymond Crace FCA as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

SMALL COMPANY PROVISIONS

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Approved by the board of directors on 13 January 2021 and signed on their behalf by;

Registered office:

1 The Rubicon,
Norman Rd
London
SE10 9QB

Matthew Burrow

.....
M B Burrow
Chairman

Michael Reeves

.....
M M Reeves
Director

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONWAY
MERCHANT NAVY TRUST**

YEAR ENDED 30 SEPTEMBER 2020

I report on the accounts of the company for the year ended 30 September 2020, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Raymond Crace

.....
Raymond Crace FCA
146 New London Road
Chelmsford
Essex CM2 0AW

1 February 2021

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME from:						
Charitable Activities	2	46,721	-	-	46,721	30,032
Investment income	3	64,118	1,430	-	65,548	72,205
Legacies		-	-	-	-	-
TOTAL INCOME		<u>110,839</u>	<u>1,430</u>	<u>-</u>	<u>112,269</u>	<u>102,237</u>
EXPENDITURE on:						
Charitable activities	4	(89,419)	-	-	(89,419)	(102,029)
Investment Management	6	(11,449)	-	-	(11,449)	(6,262)
TOTAL EXPENDITURE		<u>(100,868)</u>	<u>-</u>	<u>-</u>	<u>(100,868)</u>	<u>(108,291)</u>
Realised (losses)/gains on investments		(18,412)	(214)	(201)	(18,827)	68,498
Unrealised losses on investments		(105,177)	(1,223)	(1,147)	(107,547)	(35,881)
NET INCOME/ NET MOVEMENT IN FUNDS		(113,618)	(7)	(1,348)	(114,973)	26,563
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,127,535</u>	<u>23,817</u>	<u>22,337</u>	<u>2,173,689</u>	<u>2,147,126</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,013,917</u></u>	<u><u>23,810</u></u>	<u><u>20,989</u></u>	<u><u>2,058,716</u></u>	<u><u>2,173,689</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.
All of the above amounts relate to continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	9		1,912,869		2,092,600
CURRENT ASSETS					
Debtors	10	12,428		11,688	
Cash		155,630		98,000	
		<u>168,058</u>		<u>109,688</u>	
CREDITORS: Amounts falling due within one year	11	<u>(22,211)</u>		<u>(28,599)</u>	
NET CURRENT ASSETS			145,847		81,089
NET ASSETS			<u>2,058,716</u>		<u>2,173,689</u>
FUNDS OF THE CHARITY					
Endowment funds	12		20,989		22,337
Restricted income funds	13		23,810		23,817
Unrestricted income funds	15		2,013,917		2,127,535
TOTAL CHARITY FUNDS			<u>2,058,716</u>		<u>2,173,689</u>

For the year ended 30 September 2020 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee and authorised for issue on 13 January 2021 and are signed on their behalf by:

Matthew Burrow
.....
M B Burrow (Chairman)

Michael Reeves
.....
M M Reeves

Company Registration Number: 758795

The notes on pages 9 to 15 part of these financial statements.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Legal Status

The Conway Merchant Navy Trust Company Limited is a charitable company limited by guarantee and consequently does not have share capital. It is incorporated in England and Wales and its registered office is 1 The Rubicon, 51 Norman Road, London SE10 9QB. The company is a public benefit entity.

Incoming resources

All income is accounted for on a receivable basis. Investment income is earned through holding assets for investment purposes and includes dividends and interest.

Resources Expended

Expenditure, including irrecoverable VAT as the charity is not registered for VAT, is attributed directly to the activities for which the cost is incurred.

Sponsorship is normally awarded for three or four year training periods but is conditional upon the trainee complying with obligations as set out in the sponsorship agreement. It is accounted for when paid.

Governance costs are associated with the governance arrangements of the charity.

Investments

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the year end are reflected in the Statement of Financial Activities. Dividend income and gains/losses on investments are allocated to the appropriate fund based on the percentage of opening fixed investment.

Cash

Cash comprises cash held within the charity's bank account and by the investment manager for reinvestment. Cash is classified as a basic financial instrument and is measured at face value.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

Endowment fund - represents assets which must be held permanently by the charity. Income arising on the endowment fund can be used within the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment form part of the fund.

Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

2. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Grants receivable				
Smart	46,721	-	46,721	30,032
	<u>46,721</u>	<u>-</u>	<u>46,721</u>	<u>30,032</u>
<i>2019</i>	<i>30,032</i>	<i>-</i>	<i>30,032</i>	

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from UK listed investments	63,430	1,430	64,860	71,806
Interest receivable	688	-	688	399
	<u>64,118</u>	<u>1,430</u>	<u>65,548</u>	<u>72,505</u>
<i>2019</i>	<i>70,698</i>	<i>1,507</i>	<i>72,505</i>	

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

4. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Sponsorship/training			
Cadet and trainee costs	71,425	71,425	86,671
Training admin charges	<u>8,580</u>	<u>8,580</u>	<u>4,914</u>
	80,005	80,005	91,585
Support costs			
Travel and meeting expenses	3,058	3,058	3,922
Bank Charges	60	60	60
Insurance	403	403	397
Website and advertising expenses	-	-	480
Office and sundry expenses	253	253	160
Recruitment	480	480	-
Bookkeeping	3,000	3,000	3,000
Exchange rate variance	-	-	340
Governance Costs (note 5)	2,160	2,160	2,085
	<u>9,414</u>	<u>9,414</u>	<u>10,444</u>
	<u>89,419</u>	<u>89,419</u>	<u>102,029</u>

5. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Independent examiner's fees	<u>2,160</u>	<u>2,160</u>	<u>2,085</u>

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Investment Management Fees	<u>11,449</u>	<u>11,449</u>	<u>6,262</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2020	2019
	£	£
Independent Examiner's remuneration:		
Preparation and examination of the financial statements	2,160	2,085
	<u>2,160</u>	<u>2,085</u>

8. STAFF COSTS AND EMOLUMENTS

The Charity has no employees.

9. INVESTMENTS

Movement in market value

	2020	2019
	£	£
Market value at 1 October	2,092,600	2,064,036
Acquisitions at cost	221,624	261,299
Disposals at opening book value	(293,808)	(196,854)
Net losses on revaluations at 30 September	(107,547)	(35,881)
Market value at 30 September	<u>1,912,869</u>	<u>2,092,600</u>
Historical cost at 30 September	<u>1,493,471</u>	<u>1,564,767</u>

Included within cash balances is cash held by the broker for reinvestment at 30 September 2020 of £143,201 (2019: £80,745).

All investments held are UK listed securities.

No individual holding exceeds 5% of the total portfolio value.

10. DEBTORS

	2020	2019
	£	£
Trade debtors	12,227	11,486
Prepayments	201	202
	<u>12,428</u>	<u>11,688</u>

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

11. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	17,036	23,514
Accruals	5,175	5,085
	<u>22,211</u>	<u>28,599</u>

12. ENDOWMENT FUNDS

	Balance at 1 October 2019	Net movement in funds	Balance at 30 September 2020
	£	£	£
Permanent endowments			
Conway Education Endowment Fund	<u>22,337</u>	<u>(1,348)</u>	<u>20,989</u>

13. RESTRICTED FUNDS

	Balance at 1 October 2019	Net movement in funds	Balance at 30 September 2020
	£	£	£
Claude Walder Prize Fund	314	(9)	305
Conway Education (income) Fund	<u>23,503</u>	<u>2</u>	<u>23,505</u>
	<u>23,817</u>	<u>(7)</u>	<u>23,810</u>

Prior year

	Balance at 1 October 2018	Net movement in funds	Balance at 30 September 2019
	£	£	£
Claude Walder Prize Fund	299	15	314
Conway Education (income) Fund	<u>21,665</u>	<u>1,838</u>	<u>23,503</u>
	<u>21,964</u>	<u>1,853</u>	<u>23,817</u>

14. FUNDS

Permanent Endowment Fund

Conway Education Endowment Fund - This arose from the merger of the Conway Education Charity with the Trust.

Restricted Funds

The Claude Walder Prize Fund arose from a donation in the will of a former trustee during 1998. This fund is used to award prizes to cadets.

The interest on the Conway Education Endowment Fund is used to award prizes to trainees on completion of their training.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2019	Net movement in funds	Balance at 30 Sep 2020
	£	£	£
General Funds	<u>2,127,535</u>	<u>(113,618)</u>	<u>2,013,917</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	305	-	305
Conway Education (income) Fund	23,505	-	23,505
Endowment Funds:			
Conway Education Endowment Fund	20,989	-	20,989
Unrestricted Income Funds	<u>1,868,070</u>	<u>145,847</u>	<u>2,013,917</u>
Total Funds	<u>1,912,869</u>	<u>145,847</u>	<u>2,058,716</u>

Prior Year

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	314	-	314
Conway Education (income) Fund	23,503	-	23,503
Endowment Funds:			
Conway Education Endowment Fund	22,337	-	22,377
Unrestricted Income Funds	<u>2,046,446</u>	<u>81,089</u>	<u>2,127,535</u>
Total Funds	<u>2,092,600</u>	<u>81,089</u>	<u>2,173,689</u>

17. TRANSACTIONS WITH THE TRUSTEES

Five trustees incurred expenses of £1,696 in respect of subsistence and travelling expenses arising from the management of the Trust (2019: Five trustees incurred expenses of £2,577). No trustee is entitled to or has received any fee or salary in the current or preceding year.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

19. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.

20. CONTROL

The Company is controlled by its members.

21. COMMITMENTS

The level of sponsorship is set at the beginning of each year. At current levels the Trust is committed, subject to conditions as noted in the accounting policy on trainees' sponsorship, to make total payments of £130,730 of which £67,155 is payable by the end of May 2021. In addition, the Trust also has a commitment for the associated charges relating to trainee sponsorship.