

COMPANY REGISTRATION NUMBER 758795

**THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2019**

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 2019

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

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2019

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2019 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 (Appointed 4th March 2019)
A W Hines (Appointed 4th March 2019)
Captain D J Houghton
G Jackson
D M Long
R C Matthew
Captain M M Reeves
Captain A J Speed
M D Trew
Captain A J R Tyrrell
D J Weight
F J Whitworth (Resigned 15th January 2019)
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 2019

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. During the year Captain L Hesketh (Trustee) succeeded Captain M Reeves as the Trust's Training Manager. This role includes recruiting and selecting candidates as well as mentoring them throughout their training. Following last year's collaboration with Trinity House, also a training sponsor, recruitment and training management as well as costs are shared between the two organisations.

The 2017 intake (intake is normally in September) of 4 Trainees are now in phase 4 of their training, completing their ship board experience and MNTB training record books. All are making satisfactory progress and have gained valuable experience on a variety of ships. Three students have to retake some exams in January 2020, and are expected to pass.

In September 2018 the Trust engaged 3 trainees who are now in phase 3 of their training. They are undertaking their academic studies at LJMU and ancillary short courses (eg tanker safety training) at Fleetwood. All students are making good progress.

THE CONWAY MERCHANT NAVY TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2019

At the end of the financial year in September 2019, the Trust engaged 2 further trainees who have started at Fleetwood Nautical Campus. They are currently in phase one of their training; a general introduction to the shipping industry and STCW basic training. They have settled in well and are enjoying the course. September also saw the start of the recruitment season for 2020 and there has been a lot of interest from the Trust's website. As part of the recruitment process the Trust has been represented at careers /college open days at LJMU and Fleetwood Nautical Campus.

There have been meetings during the year between the Trust and senior staff responsible for the BSc. in Nautical Science at LJMU. Conway has now been informed that LJMU will not be open to cadet intakes at level 4 (Certificate of higher education). They will, however, continue to offer a 'top up' 1 year programme for students holding a Foundation Degree from another nautical college, to enable them to achieve a BSc (Hons) in Nautical Science. Our current trainees are unaffected by this change but all future trainees will have to complete a Foundation Degree at Fleetwood.

Conway Sea Training Award (CSTA) sponsoring DoE Gold Award students from Mount Kelly College Tavistock, started in August 2019. Five pupils underwent a successful 12 day Bay of Biscay voyage on a TSYT Challenger yacht. This is expect to be repeated in August 2020.

During the year the Trust has continued to maintain relations with the various organisations concerned with training and welfare, including colleges, training providers and the Merchant Navy Training Board. Conway has continued to express concern about the decline in the number of UK applicants for seafaring careers and delays in the implementation of SMar Plus, the government's funding scheme for trainee merchant navy Officers.

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 £26,563 (2018: surplus of £54,437) after net realised and unrealised gains on investments of £32,617 (2018: £49,499). 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 £81,089 (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 2019

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.

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

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2019

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 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.

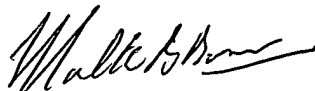
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2015) (Charities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

Approved by the board of directors on15/11/2020..... and signed on their behalf by;

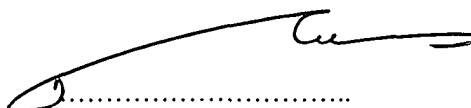
Registered office:

1 The Rubicon, Norman Rd

London
SE10 9QB



.....
M B Burrow
Chairman



.....
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 2019

I report on the accounts of the company for the year ended 30 September 2019, 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 FCA
146 New London Road
Chelmsford
Essex CM2 0AW

17 February 2020

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

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

YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
INCOME from:						
Charitable Activities	2	30,032	-	-	30,032	31,202
Investment income	3	70,698	1,507	-	72,205	73,580
Legacies		-	-	-	-	1,000
TOTAL INCOME		<u>100,730</u>	<u>1,507</u>	<u>-</u>	<u>102,237</u>	<u>105,782</u>
EXPENDITURE on:						
Charitable activities	4	(102,029)	-	-	(102,029)	(95,591)
Investment Management	6	(6,262)	-	-	(6,262)	(5,253)
TOTAL EXPENDITURE		<u>(108,291)</u>	<u>-</u>	<u>-</u>	<u>(108,291)</u>	<u>(100,844)</u>
Realised gains on investments		67,060	727	711	68,498	72,175
Unrealised losses on investments		<u>(35,128)</u>	<u>(381)</u>	<u>(372)</u>	<u>(35,881)</u>	<u>(22,676)</u>
NET INCOME/ NET MOVEMENT IN FUNDS		24,371	1,853	339	26,563	54,437
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,103,164</u>	<u>21,964</u>	<u>21,998</u>	<u>2,147,126</u>	<u>2,092,689</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,127,535</u>	<u>23,817</u>	<u>22,337</u>	<u>2,173,689</u>	<u>2,147,126</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 2019

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Investments	9		2,092,600		2,064,036
CURRENT ASSETS					
Debtors	10	11,688		195	
Cash		98,000		93,930	
		109,688		94,125	
CREDITORS: Amounts falling due within one year	11	(28,599)		(11,035)	
NET CURRENT ASSETS			81,089		83,090
NET ASSETS			2,173,689		2,147,126
FUNDS OF THE CHARITY					
Endowment funds	12	22,337		21,998	
Restricted income funds	13	23,817		21,964	
Unrestricted income funds	15	2,127,535		2,103,164	
TOTAL CHARITY FUNDS			2,173,689		2,147,126

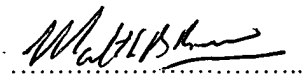
For the year ended 30 September 2019 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

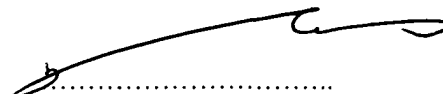
Trustees' responsibilities:

- 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 the 15/11/2020 and are signed on their behalf by:


M B Burrows (Chairman)


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 2019

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 2015) (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 2019

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 2019 £	Total Funds 2018 £
Grants receivable				
SmarT	30,032	-	30,032	31,202
	<u>30,032</u>	<u>-</u>	<u>30,032</u>	<u>31,202</u>
2018	31,202	-	31,202	

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from UK listed investments	70,299	1,507	71,806	73,580
Interest receivable	399	-	399	-
	<u>70,698</u>	<u>1,507</u>	<u>72,205</u>	<u>73,580</u>
2018	73,580	-	73,580	

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2019

4. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Sponsorship/training			
Cadet and trainee costs	86,671	86,671	82,614
Training admin charges	<u>4,914</u>	<u>4,914</u>	<u>5,286</u>
	91,585	91,585	87,900
Support costs			
Travel and meeting expenses	3,922	3,922	3,299
Bank Charges	60	60	80
Insurance	397	397	679
Website and advertising expenses	480	480	-
Office and sundry expenses	160	160	326
Recruitment	-	-	1,185
Bookkeeping	3,000	3,000	3,000
Exchange rate variance	340	340	(2,863)
Governance Costs (note 5)	<u>2,085</u>	<u>2,085</u>	<u>1,985</u>
	10,444	10,444	7,691
	<u>102,029</u>	<u>102,029</u>	<u>95,591</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Independent examiner's fees	<u>2,085</u>	<u>2,085</u>	<u>1,985</u>

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Investment Management Fees	<u>6,262</u>	<u>6,262</u>	<u>5,253</u>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2019

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2019	2018
	£	£
Independent Examiner's remuneration:		
Preparation and examination of the financial statements	<u>2,085</u>	<u>1,985</u>

8. STAFF COSTS AND EMOLUMENTS

The Charity has no employees.

9. INVESTMENTS

Movement in market value

	2019	2018
	£	£
Market value at 1 October	2,064,036	1,991,765
Acquisitions at cost	261,299	358,572
Disposals at opening book value	(196,854)	(263,982)
Net gains on revaluations at 30 September	<u>(35,881)</u>	<u>(22,319)</u>
Market value at 30 September	<u>2,092,600</u>	<u>2,064,036</u>
Historical cost at 30 September	<u>1,564,767</u>	<u>1,500,392</u>

Included within cash balances is cash held by the broker for reinvestment at 30 September 2019 of £80,745 (2018: £71,175).

All investments held are UK listed securities.

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

10. DEBTORS

	2019	2018
	£	£
Trade debtors	11,486	-
Prepayments	202	195
	<u>11,688</u>	<u>195</u>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2019

11. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	23,514	6,050
Accruals	5,085	4,985
	<u>28,599</u>	<u>11,035</u>

12. ENDOWMENT FUNDS

	Balance at 1 October 2018	Net movement in funds	Balance at 30 September 2019
	£	£	£
Permanent endowments			
Conway Education Endowment Fund	<u>21,998</u>	<u>339</u>	<u>22,337</u>

13. RESTRICTED FUNDS

	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	21,665	1,838	23,503
	<u>21,964</u>	<u>1,853</u>	<u>23,817</u>

Prior year

	Balance at 1 October 2017	Net movement in funds	Balance at 30 September 2018
	£	£	£
Claude Walder Prize Fund	282	17	299
Conway Education (income) Fund	19,684	1,981	21,665
	<u>19,966</u>	<u>1,998</u>	<u>21,964</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 2019

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2018	Net movement in funds	Balance at 30 Sep 2019
	£	£	£
General Funds	<u>2,103,164</u>	<u>24,371</u>	<u>2,127,535</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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	-	22,337
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>

Prior Year

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	299	-	299
Conway Education (income) Fund	21,665	-	21,665
Endowment Funds:			
Conway Education Endowment Fund	21,998	-	21,998
Unrestricted Income Funds	<u>2,020,074</u>	<u>83,086</u>	<u>2,103,160</u>
Total Funds	<u>2,064,036</u>	<u>83,086</u>	<u>2,147,122</u>

17. TRANSACTIONS WITH THE TRUSTEES

Five trustees incurred expenses of £2,577 in respect of subsistence and travelling expenses arising from the management of the Trust (2018: Four trustees incurred expenses of £2,601). 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 2019

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 £75,245 of which £33,000 is payable by the end of May 2019. In addition, the Trust also has a commitment for the associated charges relating to trainee sponsorship.