

**THE MARITIME HERITAGE FOUNDATION**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**THE MARITIME HERITAGE FOUNDATION**  
**(A company limited by guarantee)**

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**THE MARITIME HERITAGE FOUNDATION**

(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Trustees** Sir R G A Balchin  
Professor A C Roberts  
Mr N A C Branson  
Mr G Chase

**Company registered number** 07419879

**Charity registered number** 1141244

**Registered office** 4th Floor  
15 Basinghall Street  
London  
EC2V 5BR

**Company secretary** Mr N A C Branson

**Accountants** MHA MacIntyre Hudson  
Chartered Accountants  
Victoria Court  
17-21 Ashford Road  
Maidstone  
Kent  
ME14 5DA

**Bankers** Coutts & Co.  
440 Strand  
London  
WC2R 0QS

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## THE MARITIME HERITAGE FOUNDATION

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The Trustees present their annual report together with the financial statements of the charitable company for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### Objectives and activities

##### a. Policies and objectives

The charitable company has been established for public benefit for the following purposes:

1. The education of the public at large in relation to Maritime Heritage by any means which the trustees in their absolute discretion shall determine;
2. Without prejudice to the generality of the above, the education of the public at large in relation to Maritime Heritage by all or any of the following means:
  - The location, excavation, recovery, raising, restoration and/or preservation of ship wrecks and the contents thereof including but not limited to HMS Victory and/or other items of Maritime Heritage.
  - The establishment and maintenance of a museum and/or the development and maintenance of a temporary or permanent exhibition to display ship wrecks and the contents thereof including, but not limited to HMS Victory and/or other items of Maritime Heritage; and/or
  - The establishment, maintenance and/or governance of a school, college, university and/or institute of higher or further education to promote knowledge and understanding of Maritime Heritage; and/or
  - The provision of scholarships, maintenance allowances, grants and/or bursaries tenable at the school, college, university and/or institute of higher or further education for young persons wishing to attend such institutions with a view to further their knowledge and understanding of Maritime Heritage;
  - The establishment and promotion of a prize, award and/or fund for individuals, groups and/or organisations who have contributed in any way to the knowledge, understanding and/or awareness of Maritime Heritage;
  - Such other charitable purposes consistent with the above as the trustees in their absolute discretion shall determine.

The trustees have referred to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives and planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

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## THE MARITIME HERITAGE FOUNDATION

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### Objectives and activities (continued)

#### Achievements and performance

##### a. Review of activities

Negotiations with the Ministry of Defence remain ongoing in relation to the handing to the company of the remains of HMS Victory which was lost at sea with all hands in October 1744. In October 2014, the Secretary of State for Defence gave the go ahead for stage one of the project to raise certain of the artefacts to the surface. This permission was revised in February 2015 and discussions for its renewal are ongoing.

During the year ended 31 March 2018, the charity met the costs of designing and printing a book for fundraising and publicity purposes and received 600 copies of this book. Some copies have been given away for publicity purposes, some have been sold and no copies remained in stock at the end of the year (2019: 240).

#### Financial review

##### a. Going concern

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be sufficient to fund all activities for the next 6 months. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Covid-19 virus has caused unparalleled economic turmoil across the globe, and the charitable company is not immune to the risks faced by such disruption. However, the trustees have considered the risks to operations and finances arising from Covid-19 and have identified no material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

##### b. Principal funding

Income of £2,610 was received during the year ended 31 March 2020 (2019: £580). Expenditure totalled £10,552 (2019: £7,500), resulting in a deficit for the financial year amounting to £7,942 (2019: £6,920). The total funds carried forward at the end of the year were £19,572 (2019: £27,514).

#### Structure, governance and management

##### a. Constitution

The Maritime Heritage Foundation is registered as a private charitable company limited by guarantee and was incorporated in England and Wales on 26 October 2010. The Charity is registered with the Charity Commission and governed by its Memorandum and Articles of Association and the Constitution. The Trustees receive no remuneration for their work on behalf of the Charity.

There have been no changes in the objectives since the last annual report.

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## THE MARITIME HERITAGE FOUNDATION

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### Structure, governance and management (continued)

#### b. Methods of appointment or election of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sir R G A Balchin

Professor A C Roberts

Mr N A C Branson

Mr G Chase

The first three trustees appointed following incorporation shall be the Founder trustees.

Trustees can be appointed by an ordinary resolution or a decision of the current trustees. In selecting a trustee, the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the company will be taken into account.

Non-founder trustees shall be appointed as trustees for a fixed period of three years.

#### c. Financial risk management

The Trustees have assessed the major risks to which the Maritime Heritage Foundation is exposed, in particular those related to the operations and finances of the Maritime Heritage Foundation, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Sir R G A Balchin**

Trustee

Date: 8 December 2020

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**THE MARITIME HERITAGE FOUNDATION**

(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Independent examiner's report to the Trustees of The Maritime Heritage Foundation ('the charitable company')**

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2020.

**Responsibilities and basis of report**

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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:

1. accounting records were not kept in respect of the charitable 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.

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**THE MARITIME HERITAGE FOUNDATION**

**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed:                      Dated: 18 December 2020

Duncan Cochrane-Dyet BSc BFP FCA

MHA MacIntyre Hudson  
Chartered Accountants  
Victoria Court  
17-21 Ashford Road  
Maidstone  
Kent ME14 5DA



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**THE MARITIME HERITAGE FOUNDATION****(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2020**

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		<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
	<b>Note</b>			
<b>Income from:</b>				
Other trading activities		<b>2,610</b>	<b>2,610</b>	580
<b>Total income</b>		<b>2,610</b>	<b>2,610</b>	580
<b>Expenditure on:</b>				
Raising funds	4	<b>2,127</b>	<b>2,127</b>	1,098
Charitable activities	5	<b>8,425</b>	<b>8,425</b>	6,402
<b>Total expenditure</b>		<b>10,552</b>	<b>10,552</b>	7,500
<b>Net movement in funds</b>		<b>(7,942)</b>	<b>(7,942)</b>	(6,920)
<b>Reconciliation of funds:</b>				
Total funds brought forward		<b>27,514</b>	<b>27,514</b>	34,434
Net movement in funds		<b>(7,942)</b>	<b>(7,942)</b>	(6,920)
<b>Total funds carried forward</b>	13	<b>19,572</b>	<b>19,572</b>	27,514

The notes on pages 10 to 18 form part of these financial statements.

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**THE MARITIME HERITAGE FOUNDATION****(A company limited by guarantee)****REGISTERED NUMBER: 07419879**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	9	<b>5,380</b>	6,725
		<hr/>	<hr/>
		<b>5,380</b>	6,725
<b>Current assets</b>			
Stocks	10	-	1,855
Debtors	11	<b>45</b>	40
Cash at bank and in hand		<b>15,517</b>	20,154
		<hr/>	<hr/>
		<b>15,562</b>	22,049
Creditors: amounts falling due within one year	12	<b>(1,370)</b>	(1,260)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>14,192</b>	20,789
		<hr/>	<hr/>
<b>Total net assets</b>		<b>19,572</b>	27,514
		<hr/>	<hr/>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	<b>19,572</b>	27,514
		<hr/>	<hr/>
<b>Total funds</b>		<b>19,572</b>	27,514
		<hr/>	<hr/>

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**THE MARITIME HERITAGE FOUNDATION**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 07419879**

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**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2020**

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The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Sir R G A Balchin**

Date: 8 December 2020

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

The Maritime Heritage Foundation is a private company limited by guarantee and incorporated in England and Wales. The members of the company are the Trustees named on page . The registered office is detailed on page 1 and a description of the charitable company's operations and principal activities is given in the Trustees' Report. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Maritime Heritage Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**2.4 Intangible assets and amortisation**

Intangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. In the year to 31 March 2015, The Maritime Heritage Foundation was granted a coat of arms and the associated costs were capitalised. The asset is being amortised over its expected useful life of ten years.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Other intangible fixed assets	- 10 % per annum
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**2.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

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

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

None apart from those disclosed above.

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**THE MARITIME HERITAGE FOUNDATION****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**4. Expenditure on raising funds****Costs of raising voluntary income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total func 201</i>
Entertaining	272	<b>272</b>	167
Brochures and materials	1,855	<b>1,855</b>	931
<b>Total 2020</b>	<u>2,127</u>	<u><b>2,127</b></u>	<u>1,098</u>
<i>Total 2019</i>	<u>1,098</u>	<u>1,098</u>	

**5. Analysis of expenditure by activities**

	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total func 201</i>
Expenditure on charitable activities	<u>8,425</u>	<u><b>8,425</b></u>	<u>6,402</u>
<i>Total 2019</i>	<u>6,402</u>	<u>6,402</u>	

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**THE MARITIME HERITAGE FOUNDATION****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**5. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>HMS Victory 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Amortisation	1,345	<b>1,345</b>	1,345
Legal and professional fees and subscriptions	55	<b>55</b>	40
Secretarial costs	2,508	<b>2,508</b>	280
Trustee expenses	465	<b>465</b>	975
Printing and stationery	232	<b>232</b>	39
Postage	551	<b>551</b>	552
Bank charges	511	<b>511</b>	382
Insurance	1,268	<b>1,268</b>	1,268
Sundries	-	-	92
Governance costs	1,490	<b>1,490</b>	1,429
<b>Total 2020</b>	<u>8,425</u>	<u><b>8,425</b></u>	<u>6,402</u>
<i>Total 2019</i>	<u>6,402</u>	<u>6,402</u>	

The 2019 support costs were all in respect of HMS Victory. Governance costs for the year of £1,490 (2019: £1,429) are in relation to independent examiner's remuneration which is further analysed in note 5.

**6. Independent examiner's remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	<b>1,172</b>	957
Fees payable to the charitable company's independent examiner in respect of:		
Other services	<u><b>318</b></u>	<u>472</u>

**7. Turnover**

The whole of the turnover is attributable to HMS Victory.

All turnover arose within the United Kingdom.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**8. Staff costs**

The average number of persons employed by the charitable company during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Employees	<u><b>4</b></u>	<u><b>4</b></u>

No employee received remuneration amounting to more than £60,000 in either year.

**9. Intangible assets**

	<b>Coat of Arms</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2019	<b>13,450</b>
	<hr/>
At 31 March 2020	<b>13,450</b>
	<hr/>
<b>Amortisation</b>	
At 1 April 2019	<b>6,725</b>
Charge for the year	<b>1,345</b>
	<hr/>
At 31 March 2020	<b>8,070</b>
	<hr/>
<b>Net book value</b>	
At 31 March 2020	<b>5,380</b>
	<hr/>
<b>At 31 March 2019</b>	<b>6,725</b>
	<hr/>

The remaining amortisation period is 4 years.

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**THE MARITIME HERITAGE FOUNDATION****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**10. Stocks**

	2020	2019
	£	£
Finished goods and goods for resale	<u>-</u>	<u>1,855</u>

**11. Debtors**

	2020	2019
	£	£
<b>Due within one year</b>		
Prepayments and accrued income	<u>45</u>	<u>40</u>
	<u><b>45</b></u>	<u><b>40</b></u>

**12. Creditors: Amounts falling due within one year**

	2020	2019
	£	£
Other creditors	<u><b>1,370</b></u>	<u><b>1,260</b></u>

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**THE MARITIME HERITAGE FOUNDATION****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**13. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2020 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>27,514</u>	<u>2,610</u>	<u>(10,552)</u>	<u>19,572</u>

**Statement of funds - prior year**

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>34,434</u>	<u>580</u>	<u>(7,500)</u>	<u>27,514</u>

**14. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Total fund 2020</b>
Intangible fixed assets	5,380	<b>5,380</b>
Current assets	15,562	<b>15,562</b>
Creditors due within one year	(1,370)	<b>(1,370)</b>
<b>Total</b>	<u>19,572</u>	<u><b>19,572</b></u>

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**THE MARITIME HERITAGE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**14. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Intangible fixed assets	6,725	6,725
Current assets	22,049	22,049
Creditors due within one year	(1,260)	(1,260)
<b>Total</b>	<u>27,514</u>	<u>27,514</u>

**15. Related party transactions**

During the year, no trustees received any remuneration (2019 - £nil).

During the year, no trustees received any benefits in kind (2019 - £nil).

The only related party transactions within the year were as follows: Reimbursements of expenses for travel and subsistence were made to the four trustees amounting to £465 (2019: travel, accommodation and subsistence to the four trustees £975). At the year end, there were no balances owed to trustees in respect of expenses not yet reimbursed (2019: £nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.