Trustees' Annual Report 2025

For the period 1 January 2025 to 31 December 2025.

1. Charity information

Charity name: Gavin Menzies Research Foundation

Charity registration number: 1198599

Legal structure: Charitable Incorporated Organisation (CIO)

Registered address: Unit 302, Finsbury Business Centre, 40 Bowling Green Lane, London EC1R 0NE

Telephone: + 44 207 415 7000

Email: contact@GavinMenziesResearchFoundation.org

Website: https://www.GavinMenziesResearchFoundation.org

Trustees serving during the year: Marcella Menzies; Vanessa Menzies; Samantha Menzies; Ian Hudson (resigned 25 February 2025).

2. Structure, governance and management

The Foundation is a Charitable Incorporated Organisation governed by its Constitution. The Trustees oversee its activities, finances and long-term strategy.

2025 brought an important change in how the Foundation is run. Until this year it relied entirely on volunteers, which kept costs low but limited the pace of progress. To build capacity, the Trustees appointed a part-time Head of Research and Fundraising.

Ian Hudson, a founding Trustee, was appointed to the role. To avoid any conflict of interest, he resigned as a Trustee on 25 February 2025, before the start of his employment for the Foundation on 27 February 2025. The Trustees considered the appointment to be in the Foundation's best interests, given Ian's long involvement with Gavin Menzies' research and its international network. His employment contract was approved and signed by two Trustees, Marcella Menzies and Vanessa Menzies.

The Head of Research and Fundraising works two days a week, reports to the Trustees and provides them with a monthly activity report. The Foundation is also supported by around 10 volunteers.

The Trustees recorded that the post is a staff role carrying no trustee authority and that the title confers none. The Head of Research and Fundraising has no vote at trustee meetings, takes no part in decisions on their own remuneration, and has no authority to commit the Foundation to expenditure or agreements without trustee approval.

No Trustee received any payment, expenses or other benefit from the Foundation during the year.

3. Objectives and activities

The Foundation advances education through research into ancient maritime exploration and the exchange of ideas between civilisations. It continues the work of the late Gavin Menzies, encouraging careful investigation of how ocean voyages may have connected cultures long before the modern era.

Our main activities are:

- Supporting and sharing historical research, drawing on archaeology, cartography, navigation and historical documents
- Public engagement through lectures, talks, newsletters and digital content
- Building partnerships with researchers, universities and institutions around the world
- Preserving and opening up 25 years of research material so that future generations can explore it

During 2025 the Foundation carried out activities in England and Malaysia.

4. Achievements and performance in 2025

2025 was the year the Foundation moved from a purely volunteer effort to a small, professionally supported organisation. Highlights included:

- First staff appointment. A part-time Head of Research and Fundraising began work in February, giving the Foundation dedicated capacity for research, partnerships and fundraising for the first time.
- Supporter newsletter. In August we published a newsletter sharing the Foundation's progress and recent research with our international community of supporters.
- International collaboration. In September the Foundation took part in the Commonwealth of World Chinatowns conference in Malaysia, strengthening links with researchers and heritage organisations in Southeast Asia.
- The 1421 AI Project. Work continued with City St George's, University of London, on a platform that will make 25 years of maps, documents and correspondence searchable. In November a confidentiality agreement was put in place with the project's developer, Ibrahim Mohammed, to protect the archive as the work progresses. The Foundation also assisted Mr Mohammed in his education, as the AI Project formed part of his final year university thesis.
- Stronger governance. In November the Trustees received a new Safeguarding and Child Protection Policy for approval, alongside the Foundation's wider policies and procedures.
- Gift Aid. The Foundation began correspondence with HMRC in November as part of securing recognition for Gift Aid, which will allow supporters' donations to go further.

5. Public benefit statement

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Foundation provides public benefit by supporting education and research into global maritime exploration and the connections between early civilisations. Its lectures, newsletters and digital content are shared freely with the public. Its work encourages curiosity about our shared past and respect for evidence, for audiences in the UK and internationally.

6. Financial review

In 2025 the Foundation received £10,061.01 and spent £15,551.57. The Trustees chose to draw on reserves built up in earlier years to fund the Foundation's first staff post, which accounts for most of the year's spending.

Income came from direct donations and royalties from the estate of Gavin Menzies, received mainly from UK sources, with one online donation from Taiwan. No paid fundraisers or commercial partners were used, and the Foundation made no grants.

Opening balance (1 January 2025): £15,689.85

Total income: £10,061.01

Total expenditure: £15,551.57

Net decrease in funds: £5,490.56

Closing balance (31 December 2025): £10,199.29

Receipts and payments account for the year ended 31 December 2025

Receipts - 2025 (£) / 2024 (£)

Royalties (estate of Gavin Menzies): 5,000.00 / 5,000.00

Donations (individuals): 5,000.00 / 6,365.00

Online donations via PayPal (gross): 61.00 / 0.00

Other receipts: 0.01 / 0.00

Total receipts: 10,061.01 / 11,365.00

Payments - 2025 (£) / 2024 (£)

Staff salary and payroll costs: 13,127.23 / 0.00

Staff pension contributions: 284.65 / 0.00

Website development, hosting and email: 1,008.42 / 630.00

Reimbursement to The 1421 Foundation (US): 849.23 / 0.00

Office supplies: 177.22 / 0.00

Bank charges: 102.00 / 37.00

PayPal transaction fees: 2.82 / 0.00

Total payments: 15,551.57 / 667.00

Net receipts / (payments): (5,490.56) / 10,698.00

Statement of assets and liabilities at 31 December 2025

Cash at bank (Barclays): 10,199.29 / 15,689.85

Other assets: 0.00 / 0.00

Liabilities: 0.00 / 0.00

Total funds: 10,199.29 / 15,689.85

All funds are unrestricted.

Notes to the accounts

Basis of preparation. The accounts are prepared on a receipts and payments basis, as permitted for charities with income under £250,000.

Staff costs. The Foundation employed one part-time member of staff, the Head of Research and Fundraising, from 27 February 2025. Total staff costs were £13,411.88, including employer pension contributions. No employee earned £60,000 or more.

Trustee remuneration. No Trustee received any remuneration, expenses or other benefit during the year (2024: none).

Related party transaction. The Foundation paid £849.23 to The 1421 Foundation, a US non-profit, to reimburse expenses it had met on the Foundation's behalf. None of the Trustees holds office in The 1421 Foundation. The Foundation's Head of Research and Fundraising, Ian Hudson, is its President. The Trustees agreed that these costs properly belonged to the UK charity.

Prior year balance. The 2024 report showed closing funds of £15,698. The bank balance at 31 December 2024 was £15,689.85, a difference of £8.15. The 2025 accounts use the bank figure.

Events after the year end. A Gift Aid repayment of £6,850 was received from HMRC in 2026 and will be reported in the 2026 accounts.

Online donations. Three donations totalling £61.00 were received through PayPal, including £50 from a supporter in Taiwan. PayPal deducted fees of £2.82 and the net £58.18 was

transferred to the bank on 8 October 2025. No balance was held in PayPal at 31 December 2025. The £0.01 shown as other receipts was PayPal's bank account verification payment.

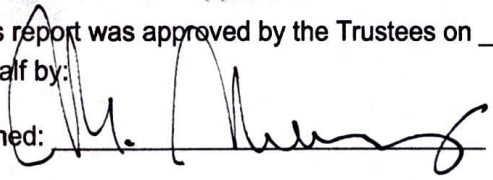
7. Plans for the future

With dedicated staff support now in place, the Foundation aims to widen public engagement and put its funding on a firmer footing. Our plans include:

- Gift Aid. Building on HMRC's recognition of the Foundation for Gift Aid, so that eligible donations from UK taxpayers go further.
- Easier giving. Moving online donations from PayPal to Zeffy, a platform that lets more of each gift reach the charity. This move was approved and completed in 2026.
- Public talks. Speaking at the Clifton Literature Festival on 14 November 2026 and at the Chalke History Festival in 2027, alongside other lectures.
- Podcasts. Accepting invitations to appear as a guest speaker on history and exploration podcasts, reaching new audiences.
- The 1421 AI Project. Continuing to develop the AI research platform with City St George's, University of London, to open the archive to researchers and the public.
- Grant funding. Applying for relevant grants, using the LocalGiving platform to identify suitable opportunities.
- Staying in touch. Publishing newsletters to share recent research and discoveries with our supporters.

8. Declaration and approval

This report was approved by the Trustees on 28/10/26 and signed on their behalf by:

Signed: 

Marcella Menzies, Trustee

Date: 28/10/26

Gavin Menzies Research Foundation

Accounts for the year ended 31 December 2025

Charitable Incorporated Organisation · Registered charity number 1198599
Unit 302, Finsbury Business Centre, 40 Bowling Green Lane, London EC1R 0NE

These accounts are prepared on a receipts and payments basis, as permitted for charities with gross income under £250,000. All funds are unrestricted.

1. Receipts and payments account for the year ended 31 December 2025

	2025 (£)	2024 (£)
Receipts		
Royalties (estate of Gavin Menzies)	5,000.00	5,000.00
Donations (individuals)	5,000.00	6,365.00
Online donations via PayPal (gross)	61.00	0.00
Other receipts	0.01	0.00
Total receipts	**10,061.01**	**11,365.00**
Payments		
Staff salary and payroll costs	13,127.23	0.00
Staff pension contributions	284.65	0.00
Website development, hosting and email	1,008.42	630.00
Reimbursement to The 1421 Foundation (US)	849.23	0.00
Office supplies	177.22	0.00
Bank charges	102.00	37.00
PayPal transaction fees	2.82	0.00
Total payments	**15,551.57**	**667.00**
Net receipts / (payments) for the year	**(5,490.56)**	**10,698.00**
Cash funds at 1 January (see note 6)	15,689.85	5,000.00
Cash funds at 31 December	**10,199.29**	**15,698.00**

2. Statement of assets and liabilities at 31 December 2025

	2025 (£)	2024 (£)
Cash funds		
Cash at bank (Barclays)	10,199.29	15,698.00
Balance held in PayPal	0.00	0.00
Total cash funds	**10,199.29**	**15,698.00**
Other monetary assets	0.00	0.00
Liabilities	0.00	0.00

Assets retained for the charity's own use: the Foundation holds the research archive of the late Gavin Menzies, comprising maps, documents and correspondence gathered over 25 years. In line with receipts and payments accounting, this is not given a value.

Funds: all funds are unrestricted. Total funds at 31 December 2025 were £10,199.29 (2024: £15,698).

3. Notes to the accounts

1. Basis of preparation. The accounts are prepared on a receipts and payments basis under the Charities Act 2011, as permitted for charities with gross income under £250,000. No independent examination is required for the year.

2. Staff costs. The Foundation employed one part-time member of staff, the Head of Research and Fundraising, from 27 February 2025. Total staff costs were £13,411.88, including employer pension contributions of £284.65. No employee earned £60,000 or more.

3. Trustee remuneration and expenses. No trustee received any remuneration, expenses or other benefit during the year (2024: none). Ian Hudson resigned as a trustee on 25 February 2025, before taking up employment with the Foundation on 27 February 2025.

4. Related party transaction. The Foundation paid £849.23 to The 1421 Foundation, a US non-profit, to reimburse expenses it had met on the Foundation's behalf. None of the trustees holds office in The 1421 Foundation. The Foundation's Head of Research and Fundraising, Ian Hudson, is its President. The trustees agreed that these costs properly belonged to the UK charity.

5. Online donations. Three donations totalling £61.00 were received through PayPal, including £50 from a supporter in Taiwan. PayPal deducted fees of £2.82, and the net £58.18 was transferred to the bank on 8 October 2025. The £0.01 shown as other receipts was PayPal's bank account verification payment.

6. Prior year balance. The 2024 accounts approved by the trustees showed closing funds of £15,698, and the 2024 figures above are shown as previously reported. The actual bank balance at 31 December 2024 was £15,689.85, a difference of £8.15. The 2025 figures start from the actual bank balance.

7. Events after the year end. A Gift Aid repayment of £6,850 was received from HMRC in 2026 and will be reported in the 2026 accounts.

8. Grants. The Foundation made no grants during the year.

4. Approval by the trustees

These accounts were approved by the trustees on 28/10/26 and signed on their behalf by:

Signed: _____

Marcella Menzies, Trustee

Date: 28/10/26