COMPANY REGISTRATION NUMBER 758795

THE CONWAY MERCHANT NAVY TRUST

COMPANY LIMITED BY GUARANTEE

UNAUDITED FINANCIAL STATEMENTS

30 SEPTEMBER 2025

Charity Number 526577

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

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THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

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THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2025

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2025 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)	
Dr S Bonsall	(Resigned 28th January 2025)
B Burrow	
N D Dowden	
L J Hesketh	
A W Hines	
B Kelly	
G Jackson	
D M Long	(Resigned 28th January 2025)
R C Matthew	
Captain M M Reeves	
M D Trew	(Resigned 28th January 2025)
D J Weight	
M E Winter	

Independent Examiner	S Morrell FCCA Edmund Carr LLP Chartered Accountants 146 New London Road Chelmsford Essex CM2 0AW
Investment Managers	Quilter Cheviot One Kingsway London WC2B 6AN

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.

In February 2024 the training advisor, Chiltern, who we had been working with on Trinity House (TH) instruction, went into liquidation. 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. This arrangement did not work as SSTG could not provide sufficient quality berths for our Cadets' sea time and we have since transferred all our Cadets to Watermark Ltd who are now our Training provider and through whom we collect SMarT funding.

When entering receivership Chiltern owed CMNT £16,385 SMarT funding. A claim has been made with the receivers for these funds and progress on the case is being monitored.

The 2022 appointed Deck Cadets has passed their degree course and are sitting for their OOW. A claim shall be made for final SMarT funding amounting to £9,000.

The 2023 intake of 2 Cadets are in their final sea phase. 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 having already had sea time.

One cadet joined CMNT in 2025 in September and is 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 in conjunction with the Tall Ships Youth trust.

FINANCIAL REVIEW

Net expenditure in the year was £63,643 (2024: £51,086). 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 £54,266 (2024: £149,192) after net realised and unrealised gains on investments of £117,909 (2024: £200,278). 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 £67,125 (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 2027/28.

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.

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 3 March 2026 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 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2025, 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

31 March 2026

THE CONWAY MERCHANT NAVY TRUST
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME from:						
Charitable Activities	2	65,527	-	-	65,527	43,288
Investment income	3	64,720	1,772	-	66,492	69,275
TOTAL INCOME		130,247	1,772	-	132,019	112,563
EXPENDITURE on:						
Charitable activities	4	(181,585)	-	-	(181,585)	(149,926)
Investment Management	6	(14,077)	-	-	(14,077)	(13,723)
TOTAL EXPENDITURE		(195,662)	-	-	(195,662)	(163,649)
Realised gains on investments		58,726	948	661	60,335	330,690
Unrealised gains/(losses) on investments		56,039	904	631	57,574	(130,412)
NET INCOME/ NET MOVEMENT IN FUNDS		49,350	3,624	1,292	54,266	149,192
RECONCILIATION OF FUNDS						
Total funds brought forward		2,161,993	34,506	24,074	2,220,573	2,071,381
TOTAL FUNDS CARRIED FORWARD		2,211,343	38,130	25,366	2,274,839	2,220,573

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 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	9		2,207,714		2,158,130
CURRENT ASSETS					
Debtors	10	18,473		20,935	
Cash		63,133		71,799	
		81,606		92,734	
CREDITORS: Amounts falling due within one year	11	(14,481)		(30,291)	
NET CURRENT ASSETS			67,125		62,443
NET ASSETS			2,274,839		2,220,573
FUNDS OF THE CHARITY					
Endowment funds	12		25,366		24,074
Restricted income funds	13		38,130		34,506
Unrestricted income funds	15		2,211,343		2,161,993
TOTAL CHARITY FUNDS			2,274,839		2,220,573

For the year ended 30 September 2025 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 3 March 2026 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.

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.

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 2025 £	Total Funds 2024 £
Grants receivable					
Smart		65,527	-	65,527	43,288
		65,527	-	65,527	43,288
	2024	*43,288*	-	*43,288*	

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from UK listed investments	64,698	1,772	66,470	69,244
Interest receivable	22	-	22	31
	64,720	1,772	66,492	69,275
2024	*67,488*	*1,787*	*69,275*	

4. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Sponsorship/training			
Cadet and trainee costs	157,592	157,592	132,718
Training admin charges	9,906	9,906	7,963
	167,498	167,498	140,681
Support costs			
Travel and meeting expenses	3,188	3,188	1,915
Bank Charges	60	60	60
Insurance	3,005	3,005	502
Office and sundry expenses	1,743	1,743	902
Advertising	221	221	-
Bookkeeping	3,500	3,500	3,500
Governance Costs **(note 5)**	2,370	2,370	2,366
	14,087	14,087	9,245
	181,585	181,585	149,926

5. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Independent examiner's fees	2,370	2,370	2,366

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Investment Management Fees	14,077	14,077	13,723

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2025	2024
	£	£
Independent Examiner's remuneration:		
Preparation and examination of the financial statements	2,370	2,370

8. STAFF COSTS AND EMOLUMENTS

The Charity has no employees.

9. INVESTMENTS

Movement in market value

	2025	2024
	£	£
Market value at 1 October	2,158,130	1,907,215
Acquisitions at cost	324,812	713,342
Disposals at opening book value	(332,802)	(332,015)
Net gain/(losses) on revaluations at 30 September	57,574	(130,412)
Market value at 30 September	2,207,714	2,158,130
Historical cost at 30 September	1,832,537	1,838,091

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 2025 of £53,106 (2024: £67,384).

10. DEBTORS

	2025	2024
	£	£
Trade debtors	17,929	8,509
Prepayments	544	596
Accrued Income	-	11,830
	18,473	20,935

11. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	8,611	24,421
Accruals	5,870	5,870
	14,481	30,291

12. ENDOWMENT FUNDS

	Balance at 1 October 2024	Net movement in funds	Balance at 30 September 2025
	£	£	£
Permanent endowments			
Conway Education Endowment Fund	24,074	1,292	25,366

13. RESTRICTED FUNDS

	Balance at 1 October 2024	Net movement in funds	Balance at 30 September 2025
	£	£	£
Claude Walder Prize Fund	399	33	432
Conway Education (income) Fund	34,107	3,591	37,698
	34,506	3,624	38,130

Prior year

	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	29,389	4,718	34,107
	29,741	4,765	34,506

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.

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2024	Net movement in funds	Balance at 30 Sep 2025
	£	£	£
General Funds	2,161,993	49,350	2,211,343

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Claude Walder Prize Fund	432	-	432
Conway Education (income) Fund	37,698	-	37,698
Endowment Funds:			
Conway Education Endowment Fund	25,366	-	25,366
Unrestricted Income Funds	2,144,218	67,125	2,211,343
Total Funds	2,207,714	67,125	2,274,839

Prior Year	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	2,099,550	62,443	2,161,993
Total Funds	2,158,130	62,443	2,220,573

17. TRANSACTIONS WITH THE TRUSTEES

Two trustees incurred expenses of £2,483 in respect of subsistence and travelling expenses arising from the management of the Trust (2024: Two trustees incurred expenses of £1,530). 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.

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 £414,000 of which £136,000 is payable by the end of September 2026. 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.