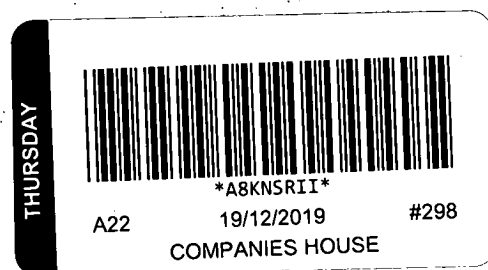


ROYAL MUSEUMS GREENWICH FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019



Registered company No: 08002287
Charity No: 1147279

ROYAL MUSEUMS GREENWICH FOUNDATION

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ROYAL MUSEUMS GREENWICH FOUNDATION

TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 MARCH 2018

Trustees	Mr N C L Macdonald (Chairman) Ms E N Boddington Mr J H Penn
Foundation Secretary	Mr C Gray (Retired April 2019) Mr N Kennedy (Appointed April 2019)
Registered Office	Park Row Greenwich London SE10 9NF
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	HSBC Bank Plc 28 Borough High Street London SE1 1YB Barclays Bank Plc 1 Churchill Place London E14 5HP

ROYAL MUSEUMS GREENWICH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

Structure, Governance and Management

The Royal Museums Greenwich Foundation is a company limited by guarantee, with charitable status, incorporated on 22 March 2012. The company registration number is 08002287 and it is governed by its Memorandum and Articles.

The Foundation is a registered charity, number 1147279, and benefits from the relevant exemptions from tax on its income and gains. Its principal office is at Park Row, Greenwich, London SE10 9NF. Company and charity registrations are in England and Wales.

Constitution

The Foundation was created under a trust to provide funds to advance, as far as may be exclusively charitable, the education of the public in the sea, ships, time and the stars, and their importance and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time.

Trustees

The Trustees who served during the period were:

Mr N C L Macdonald (Chair)

Ms E N Boddington

Mr J H Penn

The Trustees generally meet twice in 12 months. During the year ended 31 March 2019 the Trustees met twice - on 15 November 2018 and 20 March 2019. All strategic decisions are made by the Trustees at their meetings but Trustees are also empowered to make decisions electronically and these are ratified at the Trustees' subsequent meetings.

Elected Trustees are appointed by the Trustees (excluding any Nominated Trustees) provided the person is eligible under Article 5.3 of the Articles of Association. Nominated Trustees are nominated by the Board of Trustees of the National Maritime Museum, and appointed by the Elected Trustees provided always that no nomination shall be made at any time if it would result in the number of Nominated Trustees being equal to or exceeding the number of Elected Trustees. A governance pack is provided to all new Trustees as part of the induction process and training is offered as and when required.

Public Benefit

The Royal Museums Greenwich Foundation operates for the public benefit through its objective to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people. In agreeing this statement of public benefit the Trustees confirm that they have paid due regard to the Charity Commission guidance. The charity's objectives and activities are set out below.

ROYAL MUSEUMS GREENWICH FOUNDATION

Objectives and Activities

The Royal Museums Greenwich Foundation provides funding to advance the education of the public in the sea, ships, time and the stars, and their importance to and relationship with people, in particular (but without limitation) by promoting or supporting such of the charitable objects of the National Maritime Museum as the Trustees of the Charity shall determine from time to time and (save for purposes incidental and ancillary to these objects) no other purposes.

The Foundation welcomes grant applications from other charitable organisations. The Trustees of the Foundation may agree to grant funds to organisations provided the application demonstrates a contribution towards charitable purposes in any way connected with or calculated to further the Objects of the Foundation.

The financial statements show net expenditure for the period of £889,423.

In accordance with the Foundation's charitable objectives, during the period the Trustees considered and approved the following grant applications:

- A Grant of £60,000, being £30,000 in each of 2018/19 and 2019/20, to National Maritime Museum Cornwall to support the delivery of two major temporary exhibitions. The Museum has ambitious plans to improve the use of its existing footprint and increase commercial income and is seeking support for the exhibition programme whilst this redevelopment is underway.
- A Grant of £30,000 for feasibility work on improvements to the visitor experience and underpinning commercial sustainability at the Cutty Sark to mark the 150th anniversary of the ship in 2019. The Cutty Sark 150 Enrichment project will look at a range of developments and feasibility work will consider concept design for the space, an outline programme and the preparation of an outline cost plan by a quantity surveyor.
- A Grant of £178,000 for delivery of Phase 1 of the Cutty Sark 150 Enrichment project based on the outcome of the feasibility review. The overall programme will be split into multiple phases and the initial programme will focus on redevelopment of the entrance foyer and shop area.
- A Grant of £198,000 for Phase 4 of the Digital Transformation Project. The Maritime Museum has now implemented the new Galaxy ticketing system which includes a Customer Relationship Management facility. The next phase will be to develop the use of this CRM module in order to consolidate the view of our digital users and enhance our engagement with them, whilst at the same time ensuring that data security is maintained to a high standard.

In addition, the Foundation receives information from the National Maritime Museum of its intention to raise bids for certain future projects. It remains the case that the Museum continues to fundraise for all of its major projects. The Foundation therefore provides indications of conditional support to the National Maritime Museum and at the year-end these amounted to £ Nil, together with a designated amount of £67,500. Within the next year it will become clear whether those conditions for support have been met and hence whether the Foundation will be receiving bids for all or part of that sum.

ROYAL MUSEUMS GREENWICH FOUNDATION

Related parties

The National Maritime Museum is a related party to the Foundation. Transactions with the National Maritime Museum during the period to 31 March 2019 are disclosed in note 11 to the financial statements.

Investment policy and performance

The Foundation's cash assets are held in easy access bank accounts and a short term deposit fund to ensure funds are available on demand to meet the Foundation's charitable objectives. Investment income consists of £11,565 bank interest generated during the period.

Principal risks and uncertainties

The Trustees consider that the principal risks facing the Foundation and their mitigations are as follows:

	Risk and impact	Mitigation
1.	Poor management of funds leads to less than optimum returns.	Managed through the Foundation's investment policy which seeks to balance risk with return and liquidity to grant projections.
2.	Poor control of funds leads to loss of funds through fraud.	The Trustees contract the National Maritime Museum to supply financial and governance services under a Service Level Agreement. As a public body the Museum operates rigorous, and externally audited, financial control procedures to mitigate this risk.
3.	Failure to comply with the frequently changing regulatory environment could result in reputational damage or financial penalty.	The Trustees request and receive good and timely alerts and advice from their professional advisors which are actioned accordingly.

Reserves policy

At the end of the period the charity held reserves of £2,464,193. In view of the conditional support for certain possible grant applications referred to above, the Trustees have designated £67,500 of those reserves for a specific potential future award to the National Maritime Museum in relation to its projects for the coming year.

Annually the Trustees review and approve the level of reserves to ensure that it is adequate to meet future commitments of the Foundation and the Trustees consider the current level of reserves is adequate. This review takes into account future income to the extent it can be anticipated, the Foundation's investments, the cash flow projections of projects which have been approved and other known projects pending application; and the anticipated operating costs of the Foundation.

Future plans

There are no current plans to amend the structure, strategy or objectives of the Foundation. The Foundation will continue to fulfil its objectives through grant funding activities and the Trustees have continued to receive and consider grant applications since the financial year end.

ROYAL MUSEUMS GREENWICH FOUNDATION

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

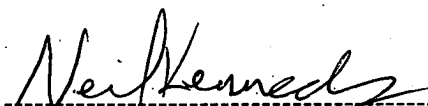
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also confirm that they have made all necessary enquires and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information.

This report was approved by the Trustees on 9 December 2019.



Mr N C L Macdonald
Chair



Mr N Kennedy
Secretary

ROYAL MUSEUMS GREENWICH FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL MUSEUMS GREENWICH FOUNDATION FOR THE YEAR ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of Royal Museums Greenwich Foundation for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

ROYAL MUSEUMS GREENWICH FOUNDATION

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

ROYAL MUSEUMS GREENWICH FOUNDATION

- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

Date 11 December 2019

ROYAL MUSEUMS GREENWICH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

		2019	2018
	Notes	£	£
Income and endowments from:			
Donations and legacies	2	379,010	13
Income from investments	3	11,565	6,815
Total income and endowments		390,575	6,828
Expenditure on:			
Charitable activities:			
Grants awarded	4	1,266,000	2,217,950
Other expenditure	4	13,998	10,668
Total expenditure		1,279,998	2,228,618
Net income/expenditure		(889,423)	(2,221,790)
)			
Funds brought forward at 1 April 2018		3,353,616	5,575,406
Funds balance at 31 March 2019		2,464,193	3,353,616

All operations of the fund continued throughout the period and no operations were acquired or discontinued.

All activities in both years were unrestricted.

The notes on pages 13 to 17 form part of these financial statements.

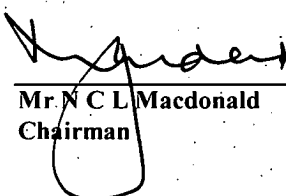
ROYAL MUSEUMS GREENWICH FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Current Assets			
Debtors : amounts falling due within one year	7	379,835	1,972
Cash at bank		2,524,978	3,356,084
Total Current Assets		<u>2,904,813</u>	<u>3,358,056</u>
Creditors			
Creditors : amounts falling due within one year		410,620	4,440
Creditors : amounts falling due after one year		30,000	0
	8	<u>440,620</u>	<u>4,440</u>
Net Assets		<u>2,464,193</u>	<u>3,353,616</u>
Represented by:			
Designated Funds	9	67,500	742,500
Unrestricted funds	10	<u>2,396,693</u>	<u>2,611,116</u>
Total Funds		<u>2,464,193</u>	<u>3,353,616</u>

The financial statements on pages 10 to 17 were approved and authorised for issue by the Trustees on 9 December 2019 and are signed on their behalf by:


Mr. N C L Macdonald
Chairman

Royal Museums Greenwich Foundation

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
Net cash (used in)/provided by operating activities	A	(842,671)	(2,229,082)
Cash flows from investing activities			
Interest income		11,565	6,815
Cash provided by investing activities		11,565	6,815
Increase in cash and cash equivalents in the year		(831,106)	(2,222,267)
Cash and cash equivalents at the beginning of the year		3,356,084	5,578,351
Total cash and cash equivalents at the end of the year		2,524,978	3,356,084

A: RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net (expenditure)/income for the reporting period	(889,423)	(2,221,790)
Interest income	(11,565)	(6,815)
Decrease/(increase) in debtors	(377,863)	(632)
Decrease in creditors	436,180	155
Net cash (used in)/provided by operating activities	(842,671)	(2,229,082)

The notes on pages 13 to 17 form part of these financial statements.

ROYAL MUSEUMS GREENWICH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Museums Greenwich Foundation meets the definition of a public benefit entity under FRS 102.

Income

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the statement of financial activities when receivable.
- Income from investments consists of interest receivable from bank deposits and is credited in the period to which it relates.

Expenditure

Expenditure is recognised on an accruals basis in the period in which they are incurred or committed. Expenditure includes unrecoverable VAT.

Expenditure on charitable activities comprise grants awarded in the period the costs associated with the delivery of the charity's activities and includes both costs that can be allocated directly to activities and costs of an indirect nature necessary to support them.

Governance costs and administration expenditure are included in other expenditure. The costs of governance arrangements which relate to the general running of the charity, including strategic planning for its future development, external audit, any legal advice for the trustees, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing the statutory accounts and satisfying public accountability.

As noted elsewhere in the accounts the trustees did not receive any emoluments during the period.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

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.

Debtors

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

Cash at bank

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ROYAL MUSEUMS GREENWICH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2019

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, the recognition of liabilities for future grant commitment is an area of judgement significant to the accounts as the timing of these payments is not always predictable, particularly for multi-year grants. There are no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date or critical judgements that are likely to result in a material adjustment to carrying amounts in the next financial year.

ROYAL MUSEUMS GREENWICH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
2 Income from donations and legacies		
Donations from the National Maritime Museum	379,010	13
3 Income from investments		
Bank interest receivable	11,565	6,815

4 Expenditure	Direct costs	Support costs	Total
	2019	2019	2019
	£	£	£
Expenditure on charitable activities			
Grants awarded	1,266,000	-	1,266,000
Administration	-	6,150	6,150
Bank fees	-	54	54
Insurance	-	3,174	3,174
Legal charges	-	-	-
	1,266,000	9,378	1,275,378
Governance costs			
Audit fees	-	4,620	4,620
Other expenses	-	-	-
	-	4,620	4,620
Total expenditure	1,266,000	13,998	1,279,998

Expenditure	Direct costs	Support costs	Total
	2018	2018	2018
	£	£	£
Expenditure on charitable activities			
Grants awarded	2,217,950	-	2,217,950
Administration	-	6,035	6,035
Bank fees	-	73	73
Insurance	-	-	-
Legal charges	-	-	-
	2,217,950	6,108	2,224,058
Governance costs			
Audit fees	-	4,560	4,560
Other expenses	-	-	-
	-	4,560	4,560
Total expenditure	2,217,950	10,668	2,228,618

All grants were awarded to institutions. An analysis of grants awarded is provided in the Trustees' report. The Trustees neither received nor waived any emoluments during the period. No trustees received reimbursement for expenses during the period.

ROYAL MUSEUMS GREENWICH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2019

5 Net income/expenditure	2019	2018
This is stated after charging:	£	£
Auditors' remuneration	4,620	4,560

6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

7 Debtors : amounts falling due within one year	2019	2018
	£	£
Accrued interest	835	1,972
Accrued Income	379,000	-
Total debtors	379,835	1,972

8a Creditors : amounts falling due within one year	2019	2018
	£	£
Accrued grants	406,000	-
Accruals	4,620	4,440
	410,620	4,440

8b Creditors : amounts falling due after one year		
Accrued grants	30,000	-
Total Creditors	440,620	4,440

9 Analysis of net assets between funds	2019	2019	2019	2018
	Designated	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
		£		£
Current assets	67,500	2,837,313	2,904,813	3,358,056
Current liabilities	-	(440,620)	(440,620)	(4,440)
Net assets at 31 March 2019	67,500	2,396,693	2,464,193	3,353,616

10 Movement in funds	At 31 March				At 31 March
	2018	Income	Expenditure	Transfers	2019
	£	£	£	£	£
Designated Funds	742,500	-	(675,000)	-	67,500
Unrestricted Funds	2,611,116	390,575	(604,998)	-	2,396,693
Total Funds	3,353,616	390,575	(1,279,998)	-	2,464,193

Movement in funds	At 31 March				At 31 March
	2017	Income	Expenditure	Transfers	2018
	£	£	£	£	£
Designated Funds	2,875,500	-	(2,133,000)	-	742,500
Unrestricted Funds	2,699,906	6,828	(95,618)	-	2,611,116
Total Funds	5,575,406	6,828	(2,228,618)	-	3,353,616

ROYAL MUSEUMS GREENWICH FOUNDATION

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2019

11 Related parties

During the year the Royal Museums Greenwich Foundation has had various transactions with other entities, as set out below:

Related Party	Nature of Relationship	Value of income received during the year £'000	Value of expenditure during the year £'000	
National Maritime Museum	JeremyPenn, Trustee for the related party, served as Trustee during the year.	379		Grants received
National Maritime Museum	JeremyPenn, Trustee for the related party, served as Trustee during the year.		1,206	Grants made to NMM
		379	1,206	

At the year end there is a creditor balance of £406,000 - see note 8a and a debtor balance of £379,000 - see note 7.