

Sheringham Museum Norfolk Trust Ltd  
**Legal and Administrative Information**  
For The Year Ended 31st January 2021

Charity Name:	Sheringham Museum Norfolk Trust Ltd	
Registered Office and	The Mo Lifeboat Plain Sheringham Norfolk NR26 8BG	
Operational Address:	The Mo Lifeboat Plain Sheringham Norfolk NR26 8BG	
Company Secretary:	Mr. P. Jolley	
Treasurer:	Mr. P. Jolley	
Chairman:	Mr. T. R. Groves	
Board of Trustees:	Mrs. W. Austin Mrs. J. F. Grieve Mrs. L. G. Lougher Mr. T. R. Groves Mr. P. Jolley Mrs. H. Nelson                      Resigned 17/09/20 Mr. C. A. Sadler                      Resigned 09/07/20 Mr N Wallace                      Appointed 06/02/20 M Campbell                      Appointed 19/11/20	
Governing Document:	Memorandum and Articles	
Charity Registration Number:	1114816	
Charity Registration Date:	23rd June 2006	
Company Registration Number:	5415828	
Company Incorporation Date:	6th April 2005	
Accountants:	Caroline Sands and Associates Chancellor Cottage 46 Holway Road Sheringham Norfolk NR26 8HR	

**Sheringham Museum Norfolk Trust Ltd**  
**(A company limited by guarantee)**

**Report And Financial Statements**  
**For The Year Ended 31st January 2021**

**Charity Number: 1114816**  
**Company Number: 05415828**

Sheringham Museum Norfolk Trust Ltd  
**Financial Statements**  
For The Year Ended 31st January 2021

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
Legal and Administrative Information	1
Report of the Trustees	2 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes Forming Part of The Financial Statement	7 - 10

## **Report of the Trustees**

The trustees (who are also directors of the charity for the purpose of the Companies Act) present their annual report and financial statements for the trading year 1st February 2019 to the 31st January 2020. The trustees confirm that the annual report and financial statements comply with current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities 2005.

## **Constitution**

The company is registered as a company limited by guarantee and was set up in line with the governing document on the 6th April 2005. In the event of the company being wound up members (who are the trustees and directors) are required to contribute to an amount not exceeding £1.00 each.

The company is constituted under a memorandum of association dated the 6th April 2005 and is a registered charity number 1114816.

## **Method of Appointment and Election of Trustees**

Potential trustees are approached by an existing member of the board, and their prospective role is discussed. The potential trustee is then invited to attend a Board Meeting, where a vote is then taken as whether to accept them as a new trustee. Existing trustees are also offered the option to nominate a potential trustee at each extraordinary general meeting. Every trustee is required to be re-elected on an annual basis.

## **Group Structure**

Sheringham Museum Norfolk Trust Limited owns all of the issued shares within its subsidiary Sheringham Museum Norfolk (Trading) Limited. The company and its subsidiary undertaking comprise a small-sized group.

## **Risk Management**

The trustees regularly review the risks to which the company may be exposed and can confirm that systems have been put in place to mitigate those risks.

## **Aims and Objectives**

The charitable company's principal activity is that of running The Mo Sheringham Museum.

The charitable company's objectives are to:

- providing and maintaining museum, exhibition and education facilities in the area of benefit comprising of Sheringham, Norfolk and its environs.
- Securing the preservation, protection, development and improvement of features or items of historic, cultural or social and economic interest in the area of benefit so that members of the public may develop their knowledge and understanding of the heritage of the seaside town of Sheringham and the surrounding area.
- Preserving and exhibiting historic lifeboats, fishing boats and their equipment associated with Sheringham and thereby contribute to the knowledge and understanding of the public of a lifeboat service and local fishing industry.

### **Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### **Review of Activities**

Unfortunately due to the COVID-19 pandemic, we were only able to open the museum for the February half-term break and so our income was badly hit as a result. However we were fortunate enough to obtain a grant from North Norfolk District Council for £25,000 and another grant from Arts Council England for £35,168.

Although the museum was closed, work continued with accessioning artefacts and displays in general were improved.

### **Financial Review and Reserves Policy**

It is the policy of the company to maintain unrestricted funds, which are the free reserves of the company, at a level which provides sufficient funds to cover management and administrative costs.

Restricted reserves are held solely for the construction and running of The Mo Museum in accordance with the Heritage Lottery Funding requirements. The trustees continue to monitor the level of the reserves on a regular basis.

The company's charitable activities have continued, the profit / deficit this year being:

### **Auditors**

Caroline Sands and Associates are currently appointed as the charitable company's auditors and have expressed their willingness to continue in that capacity.

### **Trustees Statement**

The trustees have made enquiries of their fellow directors and of the charitable company's auditors and taken such other steps, as are required by their duty as trustees of the company to exercise reasonable care, skill and diligence.

So far as the trustees are aware, there is no relevant audit information of which the appointed auditor is unaware and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the appointed auditor is aware of that information

The trustees are aware that if any statement approved in the accounts is made falsely or that they fail to take reasonable steps to prevent such a report being approved they have committed an offence.

In preparing their report and the financial statements, the trustees have taken advantage of the provisions applicable to companies subject to the Small Companies Regime, section 415A of the Companies Act 2006.

**Approved by the board on the ..... and signed on its behalf by:**

**Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

Sheringham Museum Norfolk Trust Ltd  
**Independent Examiners Report**  
For The Year Ended 31st January 2021

Caroline Sands and Associates present their report to the trustees for the year ended 31st January 2021

**Respective Responsibilities of Trustees and Examiner**

The trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

The examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

**Independent Examiner's Statement and Opinion**

In the course of our examination, no matter has come to our attention:

- 1) which gives us reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
  - proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or
- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

In our opinion:

- 1) The financial statements are in agreement with the accounting records kept by the company
- 2) Having regard only to, and on the basis of the information contained in those records the financial statements have been drawn up in a manner consistent with the provisions specified in the Companies Act 2006 and that the company satisfied the requirements for exemption from an audit under charity and company law.

**Caroline Sands and Associates**  
**Chancellor Cottage**  
**46 Holway Road**  
**Sheringham**  
**Norfolk**  
**NR26 8HR**

  
**Signed:** .....  
**Name:** **Caroline Sands A.F.T.A I.F.A.**

Sheringham Museum Norfolk Trust Ltd  
**Statement of Financial Activities**  
For The Year Ended 31st January 2021

(A company limited by guarantee)  
**Charity Number: 1114816**

	<i>Notes</i>	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b><u>Incoming Resources</u></b>					
<b>Income Resources From Generated Funds:</b>					
Voluntary income:	<i>3a</i>	830	0	830	1,456
Activities for generating funds:	<i>3b</i>	360		360	4,071
Investment income	<i>3c</i>	22,335		22,335	20,340
<b>Incoming Resources From Charitable Activities:</b>	<i>3d</i>	2,694		2,694	35,046
<b>Other Incoming Resources:</b>	<i>3e</i>	25,000	35,169	60,169	10,899
<b>Total Incoming Resources</b>		<b>51,219</b>	<b>35,169</b>	<b>86,388</b>	<b>71,812</b>
<b><u>Resources Expended</u></b>					
<b>Costs of Generating Funds:</b>	<i>4a</i>	611	220	831	1,017
<b>Charitable Activities</b>	<i>4b</i>	14,943	25,548	40,491	46,006
<b>Governance Costs</b>	<i>4c</i>	2,005	1,433	3,438	1,435
<b>Other Resources Expended</b>		91,488	709	91,488	97,988
<b>Total Resources Expended</b>		<b>109,047</b>	<b>27,910</b>	<b>136,248</b>	<b>146,446</b>
<b>Net Incoming Resources Before Transfers</b>		<b>-57,828</b>	<b>7,259</b>	<b>-50,569</b>	<b>-74,634</b>
<b><u>Transfers</u></b>					
Gross transfers between funds		0	0	0	0
<b>Net Movement In Funds</b>		<b>-57,828</b>	<b>7,259</b>	<b>-50,569</b>	<b>-74,634</b>
<b><u>Reconciliation of Funds</u></b>					
Total Funds Brought Forward		916,194	983,846	1,900,040	1,974,674
<b>Total Funds Carried Forward</b>		<b>858,366</b>	<b>991,105</b>	<b>1,849,471</b>	<b>1,900,040</b>

There were no recognised gains or losses other than above.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

Sheringham Museum Norfolk Trust Ltd  
**Balance Sheet**  
For The Year Ended 31st January 2021

(A company limited by guarantee)  
**Charity Number: 1114816**

		31-Jan-21 £	31-Jan-21 £	31-Jan-19 £	31-Jan-20 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	6a		1,693,250		1,783,625
Investments	6b		<u>1</u>		<u>1</u>
			<u>1,693,251</u>		<u>1,783,626</u>
<b>Current Assets</b>					
Debtors	7	25,458		19,708	
Cash at Bank 1		131,454		97,398	
Cash In Hand		<u>101</u>		<u>101</u>	
		<u>157,013</u>		<u>117,207</u>	
<b>Creditors: Amounts falling due within one year</b>					
Creditors	8	<u>793</u>		<u>793</u>	
		<u>793</u>		<u>793</u>	
<b>Creditors: Amounts falling due after one year</b>					
Mortgage	9	-		-	
		<u>-</u>		<u>-</u>	
<b>Net Current Assets (Liabilities)</b>			156,220		116,414
<b>Net Assets</b>			<u>1,849,471</u>		<u>1,900,040</u>
<b>Charity Funds</b>					
Restricted Funds			991,105		983,846
Unrestricted Funds			<u>858,366</u>		<u>916,194</u>
<b>Total Funds</b>			<u>1,849,471</u>		<u>1,900,040</u>

**Directors and Trustees**

In accordance with company law, the company directors certify and acknowledge that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and as the directors of the company that they have taken all of the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.
- for the year ending 31st January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("The Act") relating to small companies.
- the directors have not required the company to obtain an audit of its accounts for the year ending 31st January 2019 in accordance with Section 476 of the Companies Act 2006.
- the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- the accounts and statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting By Charities and with the provisions applicable to companies subject to the Small Companies Regime within Part 15 of the Companies Act 2006.
- the directors of the company, must not approve the accounts unless they are satisfied that the accounts give a true and fair view of the assets, liabilities, financial position and profit and loss:

**Approved by the board on the ..... and signed on its behalf by:**

**Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_





## **ACCOUNTING POLICIES**

The principal accounting policies of the company have remained unchanged from the previous year and are set out below:

- 1. Basis Of Accounting:** The financial statements have been prepared in accordance with the historical cost convention and the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting By Charities issued in March 2005
- 2. Fund Accounting:**
  - a) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
  - b) Designated funds are unrestricted funds earmarked by the trustees for particular purposes
  - c) Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- 3. Incoming Resources:** All incoming resources are 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:
  - a) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
  - b) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
  - c) Investment income is included when receivable.
  - d) Incoming resources from charitable trading activity are accounted for when earned.
  - e) Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- 4. Resources Expended:** Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any vat which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
  - a) Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
  - b) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
  - c) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
  - d) All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in note 4.
- 5. Fixed Assets:**
  - a) Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000.00 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.
  - b) Investments held as fixed assets are re-valued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.
- 6. Taxation** As a charitable company the trust is exempt from tax on income and gains.

## 6. Fixed Assets

a) <u>Tangible Fixed Assets</u>	Leasehold Property	Vehicles	Equipment	Fixtures and Fittings	Total
<b>Cost</b>					
At 1st February 2020	1,970,721			26,540	1,997,261
Additions	0				0
Disposals	-	-	-	-	-
At 31st January 2021	<b>1,970,721</b>	-	-	<b>26,540</b>	<b>1,997,261</b>
<b>Accumulated Depreciation</b>					
At 1st February 2020	196,773			16,863	213,636
Charge for the year	88,697			1,658	90,355
At 31st January 2021	<b>285,470</b>	-	-	<b>18,521</b>	<b>303,991</b>
<b>Net Book Value</b>					
At 1st February 2020	1,773,948	-	-	9,685	1,783,633
At 31st January 2021	<b>1,685,251</b>	-	-	<b>7,998</b>	<b>1,693,250</b>

## b) Investments

1 Share is held in Sheringham Museum Norfolk Trust (Trading) Limited.

	Aggregate of share capital and reserves £ Profit £	
	2021 £	2020 £
<b>7 Debtors:</b>		
Sheringham Museum Trust (Trading) Ltd	19,708	19,708
Sheringham Museum Trust	-	-
Investment Income	5,750	-
	<b>25,458</b>	<b>19,708</b>
<b>8 Creditors: Amount Falling Due Within One Year</b>		
Other loans	-	-
Trade creditors	580	580
Accruals and deferred income - Draper & Nichols Ltd	-	-
	<b>580</b>	<b>580</b>
<b>9 Creditors: Amount Falling Due After One Year</b>		
Bank loans and overdrafts	-	-
Other Creditors	-	-
	<b>-</b>	<b>-</b>



Sheringham Museum Norfolk Trust  
**Summary of Incoming Resources**  
For The Year Ended 31st January 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b><u>INCOMING RESOURCES</u></b>			
<u>Voluntary income:</u>			
Donations	830	0	830
	<b>830</b>	<b>0</b>	<b>830</b>
<u>Activities for generating funds:</u>			
Sponsorship	-	-	-
Fundraising		-	
Events	210	-	210
Schools		-	
Friends			
Other Activity			
Room Hire	150	-	150
Music @ Mo			
	<b>360</b>	<b>-</b>	<b>360</b>
<u>Investment income</u>			
Rent	22,335	-	22,335
	<b>22,335</b>	<b>-</b>	<b>22,335</b>
<u>Incoming Resources From Charitable Activities:</u>			
Generated Power	651		651
Admission Income	2,043	-	2,043
	<b>2,694</b>	<b>-</b>	<b>2,694</b>
<u>Other Incoming Resources:</u>			
NNDC	25,000	-	25,000
Other Grants			
ACE Grant	-	35,169	35,169
	<b>25,000</b>	<b>35,169</b>	<b>60,169</b>
	<b>51,219</b>	<b>35,169</b>	<b>86,388</b>

Sheringham Museum Norfolk Trust  
**Summary of Resources Expended**  
For The Year Ended 31st January 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b><u>Costs of Generating Funds:</u></b>			
Cannon Restoration			
Expansion Project			
PPSA			
Exhibition Costs	486	220	706
Volunteers Expenses	125		125
	<b>611</b>	<b>220</b>	<b>831</b>
<b><u>Charitable Activities</u></b>			
<u>Establishment Expenses</u>			
Rent and Rates			0
Light and Heat	1,258	1,458	2,716
Repairs	4,784	1,954	6,738
	<b>6,042</b>	<b>3,412</b>	<b>9,454</b>
<u>Employee Costs</u>			
Staff Salaries	5,747	17,414	23,161
Training Placements			0
Wages and Casual Labour			0
	<b>5,747</b>	<b>17,414</b>	<b>23,161</b>
<u>General Administrative Costs</u>			
Postage and Stationery and Telephone	785	939	1,724
Subscriptions and Licences			0
Insurance	-28	2,948	2,920
Sundries	212	192	404
Cleaning	1,750	365	2,115
Marketing and Publishing	435	278	713
Repairs, Renewals and Maintenance			
	<b>3,154</b>	<b>4,722</b>	<b>7,876</b>
	<b>14,943</b>	<b>25,548</b>	<b>40,491</b>
<b><u>Governance Costs</u></b>			
Accountancy & Legal and Professional	1,958	1,290	3,248
Bank Charges and Interest	47	143	190
	<b>2,005</b>	<b>1,433</b>	<b>3,438</b>
<b><u>Other Resources Expended</u></b>			
Health & Safety	465	709	1,174
Training & Development	63		63
Depreciation	90,355		90,355
Event Expenses	51		51
Equipment & Materials	554		554
	<b>91,488</b>	<b>709</b>	<b>92,197</b>