

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

Report And Financial Statements
For The Year Ended 31st January 2022

Charity Number: 1114816
Company Number: 05415828

Sheringham Museum Norfolk Trust Ltd
Financial Statements
For The Year Ended 31st January 2022

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Sheringham Museum Norfolk Trust Ltd
Legal and Administrative Information
For The Year Ended 31st January 2022

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 Resigned 14/12 2021 Mrs. L. G. Lougher Mr. T. R. Groves Mr. P. Jolley M Campbell N Wallace	
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 LLP Chancellor Cottage 46 Holway Road Sheringham Norfolk NR26 8HR	

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 2021 to the 31st January 2022. 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 migrate 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

Once again, due to COVID-19 pandemic, we were only able to open the museum for part of the year and so our income was reduced as a result. However we were fortunate enough to obtain a grant from North Norfolk District Council for £12,000 to assist with the lost income. Work continued on 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 2022

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 2022

(A company limited by guarantee)
Charity Number: 1114816

	<i>Notes</i>	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<u>Incoming Resources</u>					
Income Resources From Generated Funds:					
Voluntary income:	3a	288	0	288	830
Activities for generating funds:	3b	1,201		1,201	360
Investment income	3c	23,000		23,000	22,335
Incoming Resources From Charitable Activities:	3d	19,285		19,285	2,694
Other Incoming Resources:	3e	13,178	4,840	18,018	60,169
Total Incoming Resources		56,952	4,840	61,792	86,388
<u>Resources Expended</u>					
Costs of Generating Funds:	4a	685		685	831
Charitable Activities	4b	49,036	7,257	56,293	40,491
Governance Costs	4c	1,196		1,196	3,438
Other Resources Expended		88,301	3,791	92,092	92,197
Total Resources Expended		139,218	11,048	150,266	136,957
Net Incoming Resources Before Transfers		-82,266	-6,208	-88,474	-50,569
<u>Transfers</u>					
Gross transfers between funds		0	0	0	0
Net Movement In Funds		-82,266	-6,208	-88,474	-50,569
<u>Reconciliation of Funds</u>					
Total Funds Brought Forward		858,366	991,105	1,849,471	1,900,040
Total Funds Carried Forward		776,100	984,897	1,760,997	1,849,471

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 2022

(A company limited by guarantee)
Charity Number: 1114816

		31-Jan-22 £	31-Jan-22 £	31-Jan-21 £	31-Jan-21 £
Fixed Assets					
Tangible Fixed Assets	6a		1,607,645		1,693,250
Investments	6b		<u>1</u>		<u>1</u>
			<u>1,607,646</u>		<u>1,693,251</u>
Current Assets					
Debtors	7	19,708		25,458	
Cash at Bank 1		134,335		131,454	
Cash In Hand		<u>101</u>		<u>101</u>	
		<u>154,144</u>		<u>157,013</u>	
Creditors: Amounts falling due within one year					
Creditors	8	<u>793</u>		<u>793</u>	
		<u>793</u>		<u>793</u>	
Creditors: Amounts falling due after one year	9				
Mortgage		<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>	
Net Current Assets (Liabilities)			153,351		156,220
Net Assets			<u>1,760,997</u>		<u>1,849,471</u>
Charity Funds					
Restricted Funds			984,897		991,105
Unrestricted Funds			<u>776,100</u>		<u>858,366</u>
Total Funds			<u>1,760,997</u>		<u>1,849,471</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
Cost					
At 1st February 2021	1,970,721			26,540	1,997,261
Additions	0				0
Disposals	-	-	-	-	-
At 31st January 2022	1,970,721	-	-	26,540	1,997,261
Accumulated Depreciation					
At 1st February 2021	285,470			18,521	303,991
Charge for the year	84,262			1,341	85,603
At 31st January 2022	369,732	-	-	19,862	389,594
Net Book Value					
At 1st February 2021	1,685,251	-	-	8,027	1,693,278
At 31st January 2022	1,600,988	-	-	6,657	1,607,645

b) Investments

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

	Aggregate of share capital and reserves £ Profit £	
	2022 £	2021 £
7 Debtors:		
Sheringham Museum Trust (Trading) Ltd	19,708	19,708
Sheringham Museum Trust	-	-
Investment Income		5,750
	19,708	25,458
8 Creditors: Amount Falling Due Within One Year		
Other loans	-	-
Trade creditors	793	793
Accruals and deferred income - Draper & Nichols Ltd	-	-
	793	793
9 Creditors: Amount Falling Due After One Year		
Bank loans and overdrafts	-	-
Other Creditors	-	-
	-	-

Sheringham Museum Norfolk Trust
Summary of Incoming Resources
For The Year Ended 31st January 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total funds 20
<u>INCOMING RESOURCES</u>				
<u>Voluntary income:</u>				
Donations	288	0	288	830
	288	0	288	830
<u>Activities for generating funds:</u>				
Sponsorship	-	-	-	
Fundraising				
Events	130	-	130	210
Schools	695	-	695	
Friends				
Other Activity	76		76	
Room Hire	300	-	300	150
Music @ Mo				
	1,201	-	1,201	360
<u>Investment income</u>				
Rent	23,000	-	23,000	22,335
	23,000	-	23,000	22,335
<u>Incoming Resources From Charitable Activities:</u>				
Generated Power	585		585	651
Admission Income	18,700	-	18,700	2,043
	19,285	-	19,285	2,694
<u>Other Incoming Resources:</u>				
NNDC	12,000	-	12,000	25,000
Norfolk Community Fund		4,840	4,840	
Bank Charge Refund	1,178		1,178	
Other Grants				35,169
	13,178	4,840	18,018	60,169
	56,952	4,840	61,792	86,388

Sheringham Museum Norfolk Trust
Summary of Resources Expended
For The Year Ended 31st January 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021
<u>Costs of Generating Funds:</u>				
Cannon Restoration				
Expansion Project				
PPSA				
Exhibition Costs	664		664	706
Volunteers Expenses	21		21	125
	685	0	685	831
<u>Charitable Activities</u>				
<u>Establishment Expenses</u>				
Rent and Rates	777		777	
Light and Heat	3,838		3,838	2716
Repairs	10,292		10,292	6738
	14,907	0	14,907	9,454
<u>Employee Costs</u>				
Staff Salaries	18,925	7,257	26,182	23161
Training Placements			0	
Wages and Casual Labour			0	
	18,925	7,257	26,182	23,161
<u>General Administrative Costs</u>				
Postage and Stationery and Telephone	1,831		1,831	1724
Subscriptions and Licences			0	
Insurance	4,760		4,760	2920
Sundries	352		352	404
Cleaning & Security	5,673		5,673	2115
Marketing and Publishing	2,057		2,057	713
IT Equipment & Supplies	531		531	
	15,204	0	15,204	7,876
	49,036	7,257	56,293	40,491
<u>Governance Costs</u>				
Accountancy & Legal and Professional	1,060		1,060	3248
Bank Charges and Interest	136		136	190
	1,196	0	1,196	3,438
<u>Other Resources Expended</u>				
Health & Safety	435		435	1174
Training & Development			0	63
Depreciation	85,604		85,604	90355
Event Expenses	143		143	51
Equipment & Materials	420		420	554
Display Maintenance	1,699	3,791	5,490	
	88,301	3,791	92,092	92,197