

**SHERINGHAM MUSEUM NORFOLK TRUST LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

Caroline Sands & Associates LLP
Chancellor Cottage
46 Holway Road
Sheringham
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NR26 8HR

Sheringham Museum Norfolk Trust LTD
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Sheringham Museum Norfolk Trust LTD
Company Information
For The Year Ended 31 January 2024

Directors	Mr Jonathan Duff Mr T. Groves Mrs Wendy Austin Mrs Rosemary Smith Mrs Mhairi Campbell Mr Nicholas Wallace
Company Number	05415828
Registered Office	The Mo Lifeboat Plain Sheringham Norfolk NR26 8BG
Accountants	Caroline Sands & Associates LLP Chancellor Cottage 46 Holway Road Sheringham Norfolk NR26 8HR

Sheringham Museum Norfolk Trust LTD
Company No. 05415828
Directors' Report For The Year Ended 31 January 2024

The directors present their report and the financial statements for the year ended 31 January 2024.

Directors

The directors who held office during the year were as follows:

Mr Jonathan Duff Appointed 19/09/2023

Mr T. Groves

Mrs Wendy Austin

Mr Timothy Groves Resigned 20/06/2023

Mr Paul Jolley Resigned 20/06/2023

Mrs Rosemary Smith

Mrs Mhairi Campbell

Mr Nicholas Wallace

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sheringham Museum Norfolk Trust LTD
Directors' Report (continued)
For The Year Ended 31 January 2024

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Nicholas Wallace

Director

03/10/2024

Sheringham Museum Norfolk Trust LTD
Accountant's Report
For The Year Ended 31 January 2024

Report to the directors on the preparation of the unaudited statutory accounts of Sheringham Museum Norfolk Trust LTD for the year ended 31 January 2024

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Sheringham Museum Norfolk Trust LTD for the year ended 31 January 2024 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Financial Accountants (IFA), we are subject to its ethical and other professional requirements which are detailed at <https://www.ifa.org.uk/about-us/acting-in-the-public-interest/memberregulations>.

This report is made solely to the directors of Sheringham Museum Norfolk Trust LTD, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Sheringham Museum Norfolk Trust LTD and state those matters that we have agreed to state to the directors of Sheringham Museum Norfolk Trust LTD, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sheringham Museum Norfolk Trust LTD and its directors, as a body, for our work or for this report.

It is your duty to ensure that Sheringham Museum Norfolk Trust LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Sheringham Museum Norfolk Trust LTD. You consider that Sheringham Museum Norfolk Trust LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Sheringham Museum Norfolk Trust LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

Caroline Sands and Associates LLP

03/10/2024

Caroline Sands & Associates LLP
Chancellor Cottage
46 Holway Road
Sheringham
Norfolk
NR26 8HR

Sheringham Museum Norfolk Trust LTD
Income and Expenditure Account
For The Year Ended 31 January 2024

	Notes	2024 £	2023 £
TURNOVER		93,879	73,128
GROSS SURPLUS		93,879	73,128
Administrative expenses		(170,848)	(141,515)
OPERATING DEFICIT AND DEFICIT FOR THE FINANCIAL YEAR		(76,969)	(68,387)

The notes on pages 8 to 9 form part of these financial statements.

Sheringham Museum Norfolk Trust LTD
Balance Sheet
As At 31 January 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,450,006		1,527,165
			<u>1,450,006</u>		<u>1,527,165</u>
CURRENT ASSETS					
Debtors	5	19,708		25,448	
Cash at bank and in hand		147,302		140,802	
		<u>167,010</u>		<u>166,250</u>	
Creditors: Amounts Falling Due Within One Year	6	(1,375)		(805)	
		<u>(1,375)</u>		<u>(805)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>165,635</u>		<u>165,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,615,641</u>		<u>1,692,610</u>
NET ASSETS			<u>1,615,641</u>		<u>1,692,610</u>
RESERVES					
Other reserves			1,119,295		1,119,295
Income and Expenditure Account			<u>496,346</u>		<u>573,315</u>
MEMBERS' FUNDS			<u>1,615,641</u>		<u>1,692,610</u>

Sheringham Museum Norfolk Trust LTD
Balance Sheet (continued)
As At 31 January 2024

For the year ending 31 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Nicholas Wallace

Director

03/10/2024

The notes on pages 8 to 9 form part of these financial statements.

Sheringham Museum Norfolk Trust LTD
Notes to the Financial Statements
For The Year Ended 31 January 2024

1. General Information

Sheringham Museum Norfolk Trust LTD is a private company, limited by guarantee, incorporated in England & Wales, registered number 05415828. The registered office is The Mo, Lifeboat Plain, Sheringham, Norfolk, NR26 8BG.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	15
Leasehold	15
Fixtures & Fittings	15

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	2024	2023
Office and administration	3	3
	<u>3</u>	<u>3</u>

Sheringham Museum Norfolk Trust LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2024

4. Tangible Assets

	Land & Property		Fixtures & Fittings	Total
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 February 2023	-	1,970,721	27,524	1,998,245
As at 31 January 2024	-	1,970,721	27,524	1,998,245
Depreciation				
As at 1 February 2023	-	449,782	21,298	471,080
Provided during the period	76,047	-	1,112	77,159
As at 31 January 2024	76,047	449,782	22,410	548,239
Net Book Value				
As at 31 January 2024	(76,047)	1,520,939	5,114	1,450,006
As at 1 February 2023	-	1,520,939	6,226	1,527,165

5. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	19,708	25,448

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	1,162	592
Other creditors	213	213
	1,375	805

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Sheringham Museum Norfolk Trust LTD
Detailed Income and Expenditure Account
For The Year Ended 31 January 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Sales		93,879		73,128
GROSS SURPLUS		93,879		73,128
Administrative Expenses				
Wages and salaries	22,092		22,627	
Rates	1,253		1,523	
Light and heat	5,471		3,958	
Repairs and maintenance	-		8,060	
Cleaning	7,484		7,153	
Computer software costs	4,919		2,595	
Repairs, renewals and maintenance	22,638		-	
Insurance	10,542		5,140	
Printing, postage and stationery	1,375		1,860	
Advertising and marketing costs	5,728		471	
Accountancy fees	-		1,092	
Legal fees	5,840		-	
Depreciation	77,158		81,466	
Sundry expenses	3,362		2,236	
Sundry type A	2,986		3,334	
		(170,848)		(141,515)
OPERATING DEFICIT AND DEFICIT FOR THE FINANCIAL YEAR		(76,969)		(68,387)