

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

England & Wales · Charity number 1120476

Details

Other names THE PEMBROKE DOCK SUNDERLAND TRUST

Status Registered

Legal form Charitable company

Company number [05920931](#)

Registered 2007-08-07

Register [View on the Charity Commission register](#)

Contact

Address Royal Dockyard Chapel
Meyrick Owen Way
Pembroke Dock
Pembrokeshire
SA72 6WS

Phone 01646684220

Email enquiries@pdht.org

Website www.pdht.org

Activities

Objects: TO ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC THROUGH THE ESTABLISHMENT AND MAINTENANCE OF A MUSEUM PERTAINING TO THE HISTORY, HERITAGE AND CULTURE OF PEMBROKE DOCK AND THE SURROUNDING AREA

Activities: The Charity operates Pembroke Dock Heritage Centre, a museum pertaining to the history, heritage and culture of Pembroke Dock and the surrounding area for the benefit of public education.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** PEMBROKESHIRE.
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£96,215	£89,406	-	-
2024-08-31	£82,070	£78,791	-	-
2023-08-31	£88,892	£66,292	-	-
2022-08-31	£120,775	£110,876	-	-
2021-08-31	£67,515	£67,215	-	-
2020-08-31	£73,356	£42,020	-	-

Trustees

Name	Role	Appointed
Roderick Saldanha MBE	Chair	2018-03-01
Andrew John Ludlow		2023-10-19
Angharad Kate Scourfield		2024-10-22
Dr ANDREW ROSS WATKIN		2019-05-23
Graham Keith Clarkson		2016-01-01
Jane Elizabeth Phillips		2021-06-07
John A Evans		2017-01-01
MARTIN WILLIAM CAVANEY		
Michele Jane Wiggins		2023-06-11
Peter Mitchell		2023-10-19
Tim Payne		2022-10-18

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

England & Wales - Charity number 1120476

Accounts

REGISTERED COMPANY NUMBER: 05920931 (England and Wales)
REGISTERED CHARITY NUMBER: 1120476

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
THE PEMBROKE DOCK HERITAGE TRUST LIMITED**

Bevan Buckland Ltd
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2025**

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THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust exists to preserve, promote and celebrate the rich heritage of Pembroke Dock, with particular emphasis on the former flying boat station and Royal Dockyard, its people and its global aviation and maritime significance. Through the Heritage Centre, exhibitions, events and outreach activities, we aim to provide an engaging and accessible experience for visitors while supporting education and community involvement.

Review of the year

The year from 1st September 2024 to 31st August 2025 has been one of steady progress, consolidation and renewed confidence for the Trust. Despite a challenging operating environment, the organisation has strengthened its financial position, improved its visitor offer and continued to build strong foundations for future growth.

The Heritage Centre delivered a varied and engaging programme of exhibitions, including the successful Toy Soldiers exhibition and new displays highlighting local and national heritage. Significant progress was also made on the return and installation of the RAF Pembroke Dock Memorial Window, which represents a major addition to the Centre's collection and an important commemorative project.

Operationally, the Trust has continued to manage its resources carefully, achieving a stronger-than-expected financial outcome for the year, with a surplus generated through a combination of effective cost control, successful fundraising and strong community support. Improvements have also been made to infrastructure, maintenance and IT systems, alongside ongoing work to enhance the Centre's marketing, digital presence and visitor experience.

The year also saw increased strategic planning, including the adoption of an updated Business Plan and the formation of dedicated working groups for marketing, events and fundraising, positioning the Trust well for the future.

Public benefit

Pembroke Dock Heritage Trust continues to deliver clear public benefit through the preservation, interpretation and promotion of local heritage. Building on the work of its predecessor, the Sunderland Trust, the organisation has established a distinctive and valued heritage attraction within a relatively short period.

Located within the historic Dockyard Chapel, the Heritage Centre provides an accessible and engaging environment for visitors of all ages, offering exhibitions, events and educational opportunities that bring the area's rich history to life. The Trust works closely with volunteers, community groups and educational institutions to ensure that its activities are inclusive, relevant and aligned with local and national learning priorities.

The Centre has become a well-regarded visitor destination and plays an important role in supporting community engagement, tourism and the wider regeneration of Pembroke Dock. Trustees remain committed to further enhancing the visitor experience and ensuring that the Trust continues to deliver meaningful and lasting public benefit.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Grant and fundraising

The Trust has continued to secure a range of grants and fundraising income to support both core activities and specific projects.

Key funding achievements during the year included:

National Lottery Heritage Fund support for the RAF Memorial Window project (£11,988, received £5,999 in 2025 accounts and £5,989 in 2026 accounts)

Contributions from the RAF Historical Society (£5,000) and public donations via JustGiving (over £2,500)

Warm Rooms funding to support community use of the Centre

Enhancing Pembrokeshire Community Engagement funding

In addition, a number of individual contributions have further strengthened the Trust's financial position.

Fundraising activities, including events and community initiatives, have been highly effective, with the 1940s Dance, bric-a-brac sales and other initiatives contributing significantly to voluntary income.

The Trust has also continued to explore future funding opportunities, including grant applications for exhibitions, infrastructure improvements and volunteer development.

Volunteers

The Trust remains a volunteer-led organisation, and the contribution of volunteers continues to be central to its success. Volunteers support all aspects of the Centre's operations, including front-of-house duties, coffee bar, events, collections management, maintenance and outreach.

During the year, efforts have been made to strengthen volunteer coordination, including the introduction of a Volunteer Coordinator role and structured rotas. Training opportunities have also been provided, including food safety training and emergency first aid.

Volunteer commitment has been particularly evident in the delivery of events, exhibitions and major projects such as the Memorial Window installation and preparations for the Royal Visit.

The Trustees extend their sincere thanks to all volunteers for their dedication, enthusiasm and ongoing support.

ACHIEVEMENTS AND PERFORMANCE

Events and community engagement

The Trust has delivered a vibrant and well-supported programme of events, reinforcing its role at the heart of the local community. Highlights included participation in the Welsh Museums Festival, Family Activity Week, and the successful delivery of themed exhibitions and school visits.

Community engagement remained strong throughout the year, with events such as the VE Day commemoration and book launch attracting over 100 attendees, alongside regular outreach activity with local schools and community groups. The introduction of family-focused activities and a dog-friendly policy has broadened the Centre's appeal and contributed to increased visitor engagement.

In a ceremony in April, Japanese diplomat Mr Masaki Ikegami, Envoy Extraordinary and Minister Plenipotentiary of Japan to the United Kingdom, planted the sapling of a Gingko before a gathering of invited guests, trustees and centre volunteers. He was joined by Captain Shuzo Homma, Naval Attache at the Japanese Embassy. The original Gingko tree, in the garden of the nearby Master Shipwright's House, was gifted to the town to mark the launch in 1877 of one of the first modern warships for the Imperial Japanese Navy.

Major fundraising and community events, including the 1940s VE/VJ commemorative dance and Armed Forces Day, were particularly successful, both in terms of attendance and raising the profile of the Trust. Collaboration with local partners, including the Port Authority, Town Council and regional museums, has further strengthened the Trust's community links.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Financial overview

The Trust's financial position at the close of 2024/25 is stable, positive and sustainable, providing a strong foundation as we move into the 2025/26 financial year.

For 2024/25, a small operating deficit had been anticipated; however, the Trust achieved a surplus of £6,809. This improved outcome reflects stronger-than-expected fundraising, increased Gift Aid recovery and careful cost management throughout the year. While some income streams, including admissions and venue hire, were below forecast, overall performance exceeded expectations and demonstrates the organisation's resilience.

As at 31st August 2025, the Trust held net assets of £98,273. This level of reserves provides both financial security and flexibility, ensuring the Trust is well placed to manage future commitments and respond to emerging opportunities. The balance sheet remains robust, underpinned by prudent financial management and controlled liabilities.

The budget for 2025/26 has been set on a cautious and sustainable basis. Income is forecast at £62,400 against projected expenditure of £60,750, resulting in a modest anticipated surplus of £1,650. Fundraising targets have been set at realistic levels, and event expenditure has been carefully managed. Rent has been identified as a key cost pressure, with provision made for a potential increase subject to confirmation from Pembrokeshire County Council.

Overall, the Trust enters the new financial year in a stronger position than originally forecast, supported by healthy reserves and disciplined financial planning. Nonetheless, rising operating costs—particularly in relation to rent—remain a concern, and progressing the Community Asset Transfer or renegotiation of lease terms will be an important priority in maintaining long-term financial sustainability.

Reserves policy

The Trustees recognise the importance of maintaining adequate financial reserves to ensure the stability and continuity of the Trust's activities. Reserves are held to meet short-term operational needs, manage unforeseen expenditure, and support the ongoing maintenance of the Heritage Centre.

The level of reserves is reviewed regularly by the Trustees to ensure it remains appropriate in light of current and anticipated financial commitments. The Trust seeks to balance prudent financial management with the continued investment required to sustain and develop its activities. Steps will continue to be taken to manage costs effectively, strengthen income streams, and reduce financial pressures where possible.

FUTURE PLANS

A planned private Royal Visit on 11 September 2025 by HRH The Princess Royal, to view the RAF Memorial Window, which will be re-installed in the Chapel in early September 2025. With a formal re-dedication, of the window, by the RAF's Chaplain in Chief, on 26 October 2025.

The coming year promises to be an exciting and pivotal period for the Trust. The official opening of the HMS Erebus: From Dockyard to Discovery exhibition in June 2026 will mark a major milestone, and we anticipate increased visitor numbers together with wider regional and national recognition of the Heritage Centre.

Following the winter closure, the Centre will reopen to the public on 30 March 2026, with a refreshed offer that includes enhanced displays, improvements to the gift shop, and continued development of visitor facilities. Alongside this, we will deliver a strong programme of events, including Falcon 2026 and Armed Forces Day, both expected to attract significant public engagement.

We will continue to expand our educational outreach, working closely with local schools and community groups. In particular, the Erebus exhibition will provide new opportunities for learning, with resources aligned to the Curriculum for Wales and designed to reflect local heritage and contemporary voices.

Essential infrastructure improvements will remain a priority and we will continue to pursue capital funding opportunities for wider site improvements.

As a volunteer-led organisation, the continued commitment of our volunteers remains central to our success. We aim to recruit additional volunteers, particularly to support front-of-house operations, education delivery and the coffee shop, while also strengthening volunteer support and coordination.

Like many small charities, we continue to face financial pressures arising from rising operating costs and limited funding for core activities. The ongoing maintenance of the Grade II listed historic building also presents challenges. However, with strong community support, a clear programme of activity, and careful financial management, the Trust is well placed to build on the progress of the past year and continue to grow in the year ahead.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Acknowledgements

The Trustees would like to express their sincere thanks to all volunteers, supporters, and funders who have contributed to the success of the Trust over the past year. In particular, we acknowledge the support of Pembrokeshire County Council, Pembroke Dock Town Council, and our many individual donors.

The Trustees remain committed to building on this progress and ensuring that Pembroke Dock's unique heritage continues to be preserved and shared for future generations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05920931 (England and Wales)

Registered Charity number

1120476

Registered office

Royal Dockyard Chapel
Meyrick Owen Way
Pembroke Dock
Pembrokeshire
SA72 6WS

Trustees

J A Evans
M W Cavaney
G K Clarkson
R Saldanha
Dr A R Watkin
Mrs J Phillips
T J Clark (resigned 4.11.25)
Mrs P E George
T Payne
Mrs M Wiggins
A J Ludlow
P Mitchell
Mrs A K Scourfield (appointed 22.10.24)

Company Secretary

T Payne


Independent Examiner

Bevan Buckland Ltd
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

Approved by order of the board of trustees on 18 MAY 2026 and signed on its behalf by:



.....
R Saldanha - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PEMBROKE DOCK HERITAGE TRUST LIMITED**

Independent examiner's report to the trustees of The Pembroke Dock Heritage Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity's 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 charity'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:

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.

Caroline Wheeler

Bevan Buckland Ltd
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Date:

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	34,463	14,913	49,376	52,851
Other trading activities	3	46,042	-	46,042	28,612
Investment income	4	<u>797</u>	<u>-</u>	<u>797</u>	<u>607</u>
Total		<u>81,302</u>	<u>14,913</u>	<u>96,215</u>	<u>82,070</u>
 EXPENDITURE ON					
Charitable activities					
Delivery of the charities objects		<u>74,493</u>	<u>14,913</u>	<u>89,406</u>	<u>78,791</u>
NET INCOME/(EXPENDITURE)		6,809	-	6,809	3,279
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>91,464</u>	<u>-</u>	<u>91,464</u>	<u>88,185</u>
TOTAL FUNDS CARRIED FORWARD		<u>98,273</u>	<u>-</u>	<u>98,273</u>	<u>91,464</u>

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**BALANCE SHEET
31 AUGUST 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	15,393	18,103
CURRENT ASSETS			
Stocks	10	3,984	4,294
Debtors	11	1,730	3,072
Cash at bank and in hand		<u>97,138</u>	<u>80,834</u>
		102,852	88,200
CREDITORS			
Amounts falling due within one year	12	<u>(13,742)</u>	<u>(7,510)</u>
NET CURRENT ASSETS		<u>89,110</u>	<u>80,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		104,503	98,793
CREDITORS			
Amounts falling due after more than one year	13	<u>(6,230)</u>	<u>(7,329)</u>
NET ASSETS		<u>98,273</u>	<u>91,464</u>
FUNDS	15		
Unrestricted funds		<u>98,273</u>	<u>91,464</u>
TOTAL FUNDS		<u>98,273</u>	<u>91,464</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

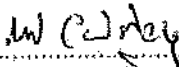
**BALANCE SHEET - continued
31 AUGUST 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 MAY 2026 and were signed on its behalf by:



.....
G K Clarkson - Trustee



.....
M W Cavaney - Trustee



.....
R Saldanha - Trustee

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income and expenditure account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

Revenue grant income is recognised at the date of receipt.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025.**

1. ACCOUNTING POLICIES - continued

Heritage assets

The trust holds a number of artifacts that are considered heritage assets. These items are not recognised in the balance sheet as cost information is not readily available and the trustees believe that the benefits of obtaining valuations for these artifacts would not justify the cost. Nearly all the items are thought to have a financial value of less than £50 and as far the trustees are aware no individual item is worth more than £500.

The intention of the trustees is to hold these items of memorabilia in good condition for display in the future however, subject to the approval of the trustees items may be disposed of. This would only happen in exceptional circumstances for example when an item can not be properly displayed or the disposal proceeds could be used to purchase a better example.

In addition to the varied items of memorabilia the trust also has responsibility for the war time flying boat Sunderland Flying Boat T9044. This is currently submerged on the bed of the river Cleddau and as such can not be valued.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	3,647	2,328
Gift aid	3,755	3,640
Grants	18,913	22,158
Subscriptions	785	745
Admissions	<u>22,276</u>	<u>23,980</u>
	<u>49,376</u>	<u>52,851</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Pembrokeshire County Council	7,302	6,938
Pembroke Dock Town Council	3,000	3,000
PAVS	2,112	-
Heritage Lottery Fund	5,999	-
Federation of Museums and Art Galleries of Wales	500	500
Welsh Government	-	6,000
Tesco - Groundwork UK	-	375
GEM Cymru	-	1,500
Kids in Museum	-	500
South Hook LNG	-	1,145
National Grid Community Matters Fund	-	2,200
	<u>18,913</u>	<u>22,158</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	24,449	6,163
Shop income	8,353	8,902
Cafe income	12,070	10,452
Venue hire	720	2,690
Visitor services	<u>450</u>	<u>405</u>
	<u>46,042</u>	<u>28,612</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>797</u>	<u>607</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	<u>2,710</u>	<u>3,187</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Administration and management	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,567	12,284	52,851
Other trading activities	28,612	-	28,612
Investment income	<u>607</u>	<u>-</u>	<u>607</u>
Total	<u>69,786</u>	<u>12,284</u>	<u>82,070</u>
EXPENDITURE ON			
Charitable activities			
Delivery of the charities objects	<u>66,507</u>	<u>12,284</u>	<u>78,791</u>
NET INCOME	3,279	-	3,279
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>88,185</u>	<u>-</u>	<u>88,185</u>
TOTAL FUNDS CARRIED FORWARD	<u>91,464</u>	<u>-</u>	<u>91,464</u>

9. TANGIBLE FIXED ASSETS

	Plant and equipment £
COST	
At 1 September 2024 and 31 August 2025	<u>91,965</u>
DEPRECIATION	
At 1 September 2024	73,862
Charge for year	<u>2,710</u>
At 31 August 2025	<u>76,572</u>
NET BOOK VALUE	
At 31 August 2025	<u>15,393</u>
At 31 August 2024	<u>18,103</u>

As stated in the accounting policies no amount is included in fixed assets for the value of heritage assets, both artifacts and Sunderland Flying Boat T9044.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

10. STOCKS			2025	2024
			£	£
Stocks			<u>3,984</u>	<u>4,294</u>
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2025	2024
			£	£
Trade debtors			-	1,700
Prepayments			<u>1,730</u>	<u>1,372</u>
			<u>1,730</u>	<u>3,072</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2025	2024
			£	£
Trade creditors			11,655	4,654
Creditcard			264	102
Accrued expenses			724	1,461
Deferred grants			<u>1,099</u>	<u>1,293</u>
			<u>13,742</u>	<u>7,510</u>
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			2025	2024
			£	£
Deferred grants			<u>6,230</u>	<u>7,329</u>
14. ANALYSIS OF NET ASSETS BETWEEN FUNDS			2025	2024
	Unrestricted fund	Restricted fund	Total funds	Total funds
	£	£	£	£
Fixed assets	15,393	-	15,393	18,103
Current assets	102,852	-	102,852	88,200
Current liabilities	(13,742)	-	(13,742)	(7,510)
Long term liabilities	<u>(6,230)</u>	-	<u>(6,230)</u>	<u>(7,329)</u>
	<u>98,273</u>	-	<u>98,273</u>	<u>91,464</u>
15. MOVEMENT IN FUNDS			Net movement in funds	At
		At 1.9.24	in funds	31.8.25
		£	£	£
Unrestricted funds				
General fund		91,464	6,809	98,273
		<u>91,464</u>	<u>6,809</u>	<u>98,273</u>
TOTAL FUNDS		<u>91,464</u>	<u>6,809</u>	<u>98,273</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,302	(74,493)	6,809
Restricted funds			
Restricted Fund	14,913	(14,913)	-
TOTAL FUNDS	<u>96,215</u>	<u>(89,406)</u>	<u>6,809</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	88,185	3,279	91,464
TOTAL FUNDS	<u>88,185</u>	<u>3,279</u>	<u>91,464</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,786	(66,507)	3,279
Restricted funds			
Restricted Fund	12,284	(12,284)	-
TOTAL FUNDS	<u>82,070</u>	<u>(78,791)</u>	<u>3,279</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	88,185	10,088	98,273
TOTAL FUNDS	<u>88,185</u>	<u>10,088</u>	<u>98,273</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,088	(141,000)	10,088
Restricted funds			
Restricted Fund	27,197	(27,197)	-
TOTAL FUNDS	<u>178,285</u>	<u>(168,197)</u>	<u>10,088</u>

16. RELATED PARTY DISCLOSURES

The Trust purchased books to the value of £Nil (2024 £286) from John Evans, a Trustee. All transactions were at market value and no amounts were outstanding at the year end.

17. VOLUNTEER HOURS

No adjustment has been included in the accounts to reflect the value of volunteer time.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,647	2,328
Gift aid	3,755	3,640
Grants	18,913	22,158
Subscriptions	785	745
Admissions	<u>22,276</u>	<u>23,980</u>
	49,376	52,851
Other trading activities		
Fundraising events	24,449	6,163
Shop income	8,353	8,902
Cafe income	12,070	10,452
Venue hire	720	2,690
Visitor services	<u>450</u>	<u>405</u>
	46,042	28,612
Investment income		
Deposit account interest	<u>797</u>	<u>607</u>
Total incoming resources	96,215	82,070
EXPENDITURE		
Charitable activities		
Wages	10,643	9,448
Pensions	397	317
Purchases	5,227	3,527
Event costs	11,761	2,989
Cafe expenses	<u>4,502</u>	<u>3,142</u>
	32,530	19,423
Support costs		
Management		
Sundries	675	553
Accountancy	<u>1,720</u>	<u>1,600</u>
	2,395	2,153
Finance		
Creditcard charges	1,058	1,292
Other		
Rates and water	552	152
Insurance	6,861	4,649
Light and heat	2,836	6,122
Carried forward	10,249	10,923

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025	2024
	£	£
Other		
Brought forward	10,249	10,923
Telephone	940	2,553
Postage and stationery	2,072	2,979
Subscriptions and memberships	968	687
Small equipment and repairs	3,404	3,455
Displays and archive materials	105	888
Advertising and marketing	3,137	2,380
Cleaning	1,245	1,473
Rent and storage costs	7,777	9,141
Project expenses	21,810	13,442
Fire prevention and security	299	337
Write off of bad debt	-	6,000
Equipment depreciation	2,710	3,187
Release of capital grants	<u>(1,293)</u>	<u>(1,522)</u>
	<u>53,423</u>	<u>55,923</u>
Total resources expended	<u>89,406</u>	<u>78,791</u>
Net income	<u>6,809</u>	<u>3,279</u>

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

England & Wales - Charity number 1120476

Accounts

REGISTERED COMPANY NUMBER: 05920931 (England and Wales)
REGISTERED CHARITY NUMBER: 1120476

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE PEMBROKE DOCK HERITAGE TRUST LIMITED**

**Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB**

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been in existence for seventeen years and in that time the Charity's original aim - to recover and conserve a wartime Sunderland Flying Boat, serial number T9044, which sank locally in 1940 - has remained a core element of its plans. It has also focused fully upon the wider interpretation of Pembroke Dock community with its long military heritage and social story.

Since April 2014 the Trust has run the Pembroke Dock Heritage Centre, in the restored Royal Dockyard Chapel, building upon the excellent reputation it has developed from previous smaller heritage attractions operated by the Trust.

The Centre was closed on 3rd November 2023, to save on energy consumption and to allow for some major maintenance work to take place. This work included painting the inside of the windows in main hall, changing many of our exhibits in the cabinet displays. The Centre re-opened on 12th February 2024, all the planned work having been completed.

The visitors who have come to the Centre since we reopened have made very positive comments and feedback via our feedback form, on-line survey and the visitor's book. A number of successful initiatives eased the financial position from the previous year. These initiatives included:

- Sound financial management by the Trustee responsible for finance, and the Finance Administrator, who have provided the Trustees with accurate and realistic budget information, enabling them to effectively manage the situation.
- Fantastic fundraising efforts from Volunteers who continue to raise funds to support the Trust.
- The Centre continues to be used on a regular basis by local community groups and clubs for their monthly meetings.
- The Centre has been used by other groups and committees as a venue for meetings and displays on an Ad-Hoc basis throughout the year.
- A number of events have taken place during the time covered by this report, a very successful model show took place in March, the second Star Wars Day was held on the late May Bank Holiday with a group of enactors being present.
- The Centre was also used in June 2024 by Pembroke Town Council to commemorate Armed Forces Day.
- In May 2023, the replica stained glass memorial window was damaged during a break in of the Centre. The window was eventually repaired after a long delay. Along with the door to the main entrance. The main costs were covered by insurance policies, the Trust having to pay the "Excesses".
- An increase in the use of the meeting room area by local businesses on regular basis.
- The Trust is very fortunate to have the total support of over 45 active Volunteers, who have many and varied skills and interests, and all have been totally supportive of the path which Trustees have taken. Under the new arrangements Volunteers and Trustees continue to take on additional roles to back up the small staff team to ensure the Centre and its many facets continues and develops. The PDHT Volunteer team is considered to be one of the largest volunteer groups for any local charity in Wales.
- The Trust continues to operate as an Accredited Museum by the Welsh Government. Accreditation is the benchmark for well-run Museums and Galleries. It means that Pembroke Dock Heritage Trust is properly managed and governed to the nationally agreed industry standard and shows the museum takes proper care of its collections. Accreditation opens up exciting funding opportunities, allows museums to host touring exhibitions and gives access to professional advice and support. It also gives confidence to donors and sponsors who may wish to support the museum in preserving heritage and inspiring future generations.
- The Trust has attended many outside events, these include Christmas markets at Pembroke Castle and Pembroke Dock Town Council location, plus Trustees and volunteers giving talks about the Trust and Diving on T9044 to local groups, all of which help to spread the knowledge of the Trust and our objectives to the local community.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

- The Trust received a grant which covered the cost of employing a Community Engagement Officer on short term contract. Since taking on the role in February 2024, the Community Engagement Officer has made substantial progress in enhancing the Heritage Centre's community engagement and outreach efforts. Key achievements include strengthening local partnerships through events like the Remembrance-themed exhibition and the Landsker Legends Festival. The officer successfully implemented broader outreach at regional events and facilitated inclusive activities such as the Festival of Archaeology, engaging new audiences and boosting the Centre's visibility. Notable initiatives include the trial of a dog-friendly policy, which generated additional income and positive feedback, and community-led exhibitions in collaboration with the Pembrokeshire Prospectors Metal Detecting Club. Educational programmes tied to Pembroke Dock's history were delivered, fostering local pride and heritage. Strategic improvements in data collection and advocacy for enhanced national festival planning have further positioned the Centre as a cultural hub. Future plans focus on building on these successes to deepen community connections and expand the Centre's role in celebrating local heritage.

In a year of change, the Trust can again justifiably reflect on the further development of its wider heritage aims and the positive impact it continues to make upon a community and area identified as one of the areas in Wales which is in urgent need of regeneration. The Heritage Centre provides a unique gateway into areas of military and social history which are not focused upon anywhere else in the UK. Because of this Pembroke Dock and the wider local area benefits from visitors attracted here thanks to that history and how it is interpreted and displayed at the Centre.

The Trust continues to maintain excellent working relationships with partners to develop plans and initiatives focusing upon the unique naval, military and aviation connections of the community. Special events are regularly staged to mark milestones in our history.

Public benefit

Pembroke Dock Heritage Trust has, in a short period of time, created impressive and unique heritage attractions, and Trustees continue to work with Staff and Volunteers to develop and improve the visitor experience at Pembroke Dock Heritage Centre. Located in a historic building at the heart of the community this has become a widely praised visitor attraction and is helping the regeneration of the local community and in wider contexts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Excellent media connections, and rapidly developing into the social media arena, continue to maintain the Trust's high profiles locally and in wider spheres - promoting the Trust, the Centre and its worldwide connections.

FINANCIAL REVIEW

Financial review

Trustees again reflect on a year which has seen the Trust's operations grow but which have been subject to funding difficulties and concerns. The Charity has reported a surplus of £3,279 for the year. Trustees are taking steps to ensure that the Charity has sufficient reserves to continue in operation for the next 12 months, and will energetically continue to pursue fundraising initiatives and opportunities.

Reserves policy

Trustees are very conscious of the need to maintain sufficient reserves to meet the Trust's immediate financial commitments and have taken, and will continue to take, steps to reduce the financial constraints and commitments. This is also a part of the work being carried out for our Accreditation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.


THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS Independent Examiner

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire SA71
4LB

Approved by order of the board of trustees on 28 April 2025 and signed on its behalf by:


.....
R C Saldanha MBE - Trustee

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Board of Trustees meets at very regular intervals with day-to-day Trust matters dealt with by the staff team assisted by Volunteers and Trustees. Trustee sub groups deal with the various aspects of the Charity's aims and objectives, with particular emphasis on key areas as follows:

- Promoting and developing the unique opportunities offered at the Heritage Centre as a major visitor attraction in the community and the West Wales region.
- Furthering a business strategy to make the Trust sustainable for the long term future and promoting key funding strategies including its Friendship, Membership and Fellowship schemes.
- Developing key areas of work including the Archive Centre and the Education Programme, arranging a programme of walks and talks and supporting groups linked to the Trust, including the Dive Group and Model Group.
- Raising more of Sunderland T9044 from the Haven Waterway and continuing the conservation and display of items as part of a major interpretation area within the Centre.
- Expanding key partnerships with national organisations including the Royal Air Force Museum, (RAFM), in London and the RAFM in Cosford to bring new attractions to the community.
- The Trustees were supported by a Finance Administrator, who concentrates on the day to day financial matters associated with running the Trust and with handling the grants awarded to the Trust.
- The Trust have been helped by several grants which have been obtained by the hard work by the Company Secretary, all of which are for specific purposes and cannot be used for the general running of the Heritage Centre.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05920931 (England and Wales)

Registered Charity number
1120476

Registered office
Royal Dockyard Chapel
Meyrick Owen Way
Pembroke Dock
Pembrokeshire
SA72 6WS

Trustees
J A Evans
M W Cavaney
G K Clarkson
R Saldanha
Dr A R Watkin
Mrs J Phillips
T J Clark
Mrs P E George
T Payne
Mrs M Wiggins
A J Ludlow (appointed 19.10.23)
P Mitchell (appointed 19.10.23)
Mrs A K Scourfield (appointed 22.10.24)

Company Secretary
T Payne

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PEMBROKE DOCK HERITAGE TRUST LIMITED**

Independent examiner's report to the trustees of The Pembroke Dock Heritage Trust Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's 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 charity'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:

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.

Caroline Wheeler

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Date:

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	40,567	12,284	52,851	57,588
Other trading activities	3	28,612	-	28,612	31,218
Investment income	4	607	-	607	86
Total		<u>69,786</u>	<u>12,284</u>	<u>82,070</u>	<u>88,892</u>
EXPENDITURE ON					
Charitable activities					
Delivery of the charities objects		<u>66,507</u>	<u>12,284</u>	<u>78,791</u>	<u>66,292</u>
NET INCOME		3,279	-	3,279	22,600
RECONCILIATION OF FUNDS					
Total funds brought forward		88,185	-	88,185	65,585
TOTAL FUNDS CARRIED FORWARD		<u>91,464</u>	<u>-</u>	<u>91,464</u>	<u>88,185</u>

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**BALANCE SHEET
31 AUGUST 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	18,103	21,290
CURRENT ASSETS			
Stocks	10	4,294	3,593
Debtors	11	3,072	8,800
Cash at bank and in hand		80,834	67,204
		<u>88,200</u>	<u>79,597</u>
CREDITORS			
Amounts falling due within one year	12	(7,510)	(4,079)
NET CURRENT ASSETS		<u>80,690</u>	<u>75,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		98,793	96,808
CREDITORS			
Amounts falling due after more than one year	13	(7,329)	(8,623)
NET ASSETS		<u>91,464</u>	<u>88,185</u>
FUNDS	15		
Unrestricted funds		91,464	88,185
TOTAL FUNDS		<u>91,464</u>	<u>88,185</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED
BALANCE SHEET - continued 31 AUGUST 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025 and were signed on its behalf by:



G K Clarkson - Trustee



M W Cavanagh - Trustee



R Saldanha MBE - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income and expenditure account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

Revenue grant income is recognised at the date of receipt.

Heritage assets

The trust holds a number of artifacts that are considered heritage assets. These items are not recognised in the balance sheet as cost information is not readily available and the trustees believe that the benefits of obtaining valuations for these artifacts would not justify the cost. Nearly all the items are thought to have a financial value of less than £50 and as far the trustees are aware no individual item is worth more than £500.

The intention of the trustees is to hold these items of memorabilia in good condition for display in the future however, subject to the approval of the trustees items may be disposed of. This would only happen in exceptional circumstances for example when an item can not be properly displayed or the disposal proceeds could be used to purchase a better example.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Heritage assets

In addition to the varied items of memorabilia the trust also has responsibility for the war time flying boat Sunderland Flying Boat T9044. This is currently submerged on the bed of the river Cleddau and as such can not be valued.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,328	6,595
Gift aid	3,640	3,158
Grants	22,158	18,020
Subscriptions	745	950
Admissions	23,980	28,865
	<u>52,851</u>	<u>57,588</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Pembrokeshire County Council	6,938	2,527
Pembroke Dock Town Council	3,000	3,000
PAVS	-	3,400
Federation of Museums and Art Galleries of Wales	500	468
Welsh Government	6,000	7,500
Tesco - Groundwork UK	375	1,125
GEM Cymru	1,500	-
Kids in Museum	500	-
South Hook LNG	1,145	-
National Grid Community Matters Fund	2,200	-
	<u>22,158</u>	<u>18,020</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	6,163	4,142
Shop income	8,902	10,281
Cafe income	10,452	11,125
Venue hire	2,890	5,220
Visitor services	405	450
	<u>28,612</u>	<u>31,218</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>607</u>	<u>86</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>3,187</u>	<u>3,752</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
	1	1
Administration and management	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50,068	7,520	57,588
Other trading activities	31,218	-	31,218
Investment income	86	-	86
Total	<u>81,372</u>	<u>7,520</u>	<u>88,892</u>
 EXPENDITURE ON			
Charitable activities			
Delivery of the charities objects	<u>53,171</u>	<u>13,121</u>	<u>66,292</u>
 NET INCOME/(EXPENDITURE)	28,201	(5,601)	22,600
 RECONCILIATION OF FUNDS			
Total funds brought forward	59,984	5,601	65,585
 TOTAL FUNDS CARRIED FORWARD	<u>88,185</u>	<u>-</u>	<u>88,185</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. TANGIBLE FIXED ASSETS

	Plant and equipment £
COST	
At 1 September 2023 and 31 August 2024	91,965
DEPRECIATION	
At 1 September 2023	70,675
Charge for year	3,187
At 31 August 2024	73,862
NET BOOK VALUE	
At 31 August 2024	18,103
At 31 August 2023	21,290

As stated in the accounting policies no amount is included in fixed assets for the value of heritage assets, both artifacts and Sunderland Flying Boat T9044.

10. STOCKS

	2024	2023
	£	£
Stocks	4,294	3,593

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,700	2,800
Other debtors	-	6,000
Prepayments	1,372	-
	3,072	8,800

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,654	2,331
Creditcard	102	227
Accrued expenses	1,461	-
Deferred grants	1,293	1,521
	7,510	4,079

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Deferred grants	<u>7,329</u>	<u>8,623</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	18,103	-	18,103	21,290
Current assets	88,200	-	88,200	79,597
Current liabilities	(7,510)	-	(7,510)	(4,079)
Long term liabilities	(7,329)	-	(7,329)	(8,623)
	<u>91,464</u>	<u>-</u>	<u>91,464</u>	<u>88,185</u>

15. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	88,185	3,279	91,464
TOTAL FUNDS	<u>88,185</u>	<u>3,279</u>	<u>91,464</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,786	(66,507)	3,279
Restricted funds			
Restricted Fund	12,284	(12,284)	-
TOTAL FUNDS	<u>82,070</u>	<u>(78,791)</u>	<u>3,279</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	59,984	28,201	88,185
Restricted funds			
Restricted Fund	6,601	(5,601)	-
TOTAL FUNDS	<u>65,585</u>	<u>22,600</u>	<u>88,185</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,372	(53,171)	28,201
Restricted funds			
Restricted Fund	7,520	(13,121)	(5,601)
TOTAL FUNDS	<u>88,892</u>	<u>(66,292)</u>	<u>22,600</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	59,984	31,480	91,464
Restricted funds			
Restricted Fund	5,601	(5,601)	-
TOTAL FUNDS	<u>65,585</u>	<u>25,879</u>	<u>91,464</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,158	(119,678)	31,480
Restricted funds			
Restricted Fund	19,804	(25,405)	(5,601)
TOTAL FUNDS	<u>170,962</u>	<u>(145,083)</u>	<u>25,879</u>

16. RELATED PARTY DISCLOSURES

The Trust purchased books to the value of £286 (2023 £312) from John Evans, a Trustee. All transactions were at market value and a balance of £286 (2023 £Nil) was outstanding at the year end.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

17. VOLUNTEER HOURS

No adjustment has been included in the accounts to reflect the value of volunteer time.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,328	6,595
Gift aid	3,640	3,158
Grants	22,158	18,020
Subscriptions	745	950
Admissions	23,980	28,865
	<u>52,851</u>	<u>57,588</u>
Other trading activities		
Fundraising events	6,163	4,142
Shop income	8,902	10,281
Cafe income	10,452	11,125
Venue hire	2,690	5,220
Visitor services	405	450
	<u>28,612</u>	<u>31,218</u>
Investment income		
Deposit account interest	607	86
	<u>607</u>	<u>86</u>
Total incoming resources	82,070	88,892
EXPENDITURE		
Charitable activities		
Wages	9,448	11,607
Pensions	317	234
Purchases	3,527	2,864
Event costs	2,989	1,280
Cafe expenses	3,142	4,433
	<u>19,423</u>	<u>20,418</u>
Support costs		
Management		
Sundries	553	121
Accountancy	1,600	1,320
Consultancy	-	1,500
	<u>2,153</u>	<u>2,941</u>
Finance		
Creditcard charges	1,292	1,349
Other		
Rates and water	152	859
Insurance	4,649	4,348
Light and heat	6,122	8,231
Telephone	2,553	2,097
Postage and stationery	2,979	1,949
Travel and subsistence	-	39
Subscriptions and memberships	687	1,141
Small equipment and repairs	3,455	6,482
Displays and archive materials	888	1,816
Carried forward	21,485	26,962

This page does not form part of the statutory financial statements.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Other		
Brought forward	21,485	26,962
Advertising and marketing	2,380	2,248
Cleaning	1,473	1,372
Rent and storage costs	9,141	7,994
Project expenses	13,442	172
Fire prevention and security	337	874
Write off of bad debt	6,000	-
Equipment depreciation	3,187	3,752
Release of capital grants	(1,522)	(1,790)
	<u>55,923</u>	<u>41,584</u>
Total resources expended	<u>78,791</u>	<u>66,292</u>
Net income	<u>3,279</u>	<u>22,600</u>

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

England & Wales - Charity number 1120476

Accounts

REGISTERED COMPANY NUMBER: 05920931 (England and Wales)
REGISTERED CHARITY NUMBER: 1120476

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE PEMBROKE DOCK HERITAGE TRUST LIMITED

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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Balance Sheet	7 to 8
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THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been in existence for sixteen years and in that time the Charity's original aim - to recover and conserve a wartime Sunderland Flying Boat, serial number T9044, which sank locally in 1940 - has remained a core element of its plans. It has also focused fully upon the wider interpretation of Pembroke Dock community with its long military heritage and social story.

Since April 2014 the Trust has run the Pembroke Dock Heritage Centre, in the restored Royal Dockyard Chapel, building upon the excellent reputation it has developed from previous smaller heritage attractions operated by the Trust.

The Centre was closed on 11th November 2022, to save on energy consumption and to allow for some major maintenance work to take place. This work included painting the inside of the windows in main hall, changes to our "Star Wars" exhibition, changing many of our exhibits in the cabinet displays, removing the workshop from the main hall and installing a children's play and activity area into the space created.

The Centre re-opened on 20th February 2023, all the planned work having been completed.

The visitors who have come to the Centre since we reopened have made very positive comments and feedback via our feedback form, on-line survey and the visitor's book. A number of successful initiatives eased the financial position from the previous year. These initiatives included:

- Sound financial management by the Trustee responsible for finance, and the Finance Administrator, who have provided the Trustees with accurate and realistic budget information, enabling them to effectively manage the situation.

Fantastic fundraising efforts from Volunteers who continue to raise funds to support the Trust.

- The Centre continues to be used on a regular basis by local community groups and clubs for their monthly meetings.

- The Centre has been used by other groups and committees as a venue for meetings and displays on an Ad-Hoc basis throughout the year.

- A number of events have taken place during the time covered by this report, a very successful model show took place in March, the second Star Wars day was held on the late May Bank Holiday with a group of enactors being present.

- The Centre was also used in June by Pembroke Dock Town Council to commemorate Armed Forces Day.

- In September 2022, the replica stained glass memorial window was taken into the Trust's collection and displayed in the entrance foyer, having spent many years on display at the Pembroke Dock Library.

- An increase in the use of the meeting room area by local businesses on regular basis.

- The Trust is very fortunate to have the total support of over 45 active Volunteers, who have many and varied skills and interests, and all have been totally supportive of the path which Trustees have taken. Under the new arrangements Volunteers and Trustees continue to take on additional roles to back up the small staff team to ensure the Centre and its many facets continues and develops. The PDHT Volunteer team is considered to be one of the largest volunteer groups for any local charity in Wales.

- The Centre Coordinator left the Trust in September 2022 and the Trustees decided not to appoint a replacement in a bid to save on our expenditure on salaries. The coordinator duties have been divided between the Trustees and will be kept under review, with the object of appointing a replacement when necessary.

- The Trust has received accreditation as a Museum by the Welsh Government. Accreditation is the benchmark for well-run Museums and Galleries. It means that Pembroke Dock Heritage Trust is properly managed and governed to the nationally agreed industry standard and shows the museum takes proper care of its collections. Accreditation opens up exciting funding opportunities, allows museums to host touring exhibitions and gives access to professional advice and support. It also gives confidence to donors and sponsors who may wish to support the museum in preserving heritage and inspiring future generations.

- The Trust has attended many outside events, these include "Wings over Carew" at Carew Airfield, Christmas markets at Pembroke Castle and Pembroke Dock Town Council location, plus Trustees and volunteers giving talks about the Trust and Diving on T9044 to local groups, all of which help to spread the knowledge of the Trust and our objectives to the local community.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

In a year of change, the Trust can again justifiably reflect on the further development of its wider heritage aims and the positive impact it continues to make upon a community and area identified as one of the areas in Wales which is in urgent need of regeneration. The Heritage Centre provides a unique gateway into areas of military and social history which are not focused upon anywhere else in the UK. Because of this Pembroke Dock and the wider local area benefits from visitors attracted here thanks to that history and how it is interpreted and displayed at the Centre.

The Trust continues to maintain excellent working relationships with partners to develop plans and initiatives focusing upon the unique naval, military and aviation connections of the community. Special events are regularly staged to mark milestones in our history.

The Trust is now continuing to try to establish a working relationship with the Royal Navy Museum in Portsmouth to start to show the history of the Royal Navy in Wales.

Public benefit

Pembroke Dock Heritage Trust has, in a short period of time, created impressive and unique heritage attractions, and Trustees continue to work with Staff and Volunteers to develop and improve the visitor experience at Pembroke Dock Heritage Centre. Located in a historic building at the heart of the community this has become a widely praised visitor attraction and is helping the regeneration of the local community and in wider contexts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Excellent media connections, and rapidly developing into the social media arena, continue to maintain the Trust's high profiles locally and in wider spheres - promoting the Trust, the Centre and its worldwide connections.

FINANCIAL REVIEW

Financial review

Trustees again reflect on a year which has seen the Trust's operations grow but which have been subject to funding difficulties and concerns. The Charity has reported a surplus of £22,600 for the year. Trustees are taking steps to ensure that the Charity has sufficient reserves to continue in operation for the next 12 months, and will energetically continue to pursue fundraising initiatives and opportunities.

Reserves policy

Trustees are very conscious of the need to maintain sufficient reserves to meet the Trust's immediate financial commitments and have taken, and will continue to take, steps to reduce the financial constraints and commitments. This is also a part of the work being carried out for our Accreditation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Board of Trustees meets at very regular intervals with day-to-day Trust matters dealt with by the staff team assisted by Volunteers and Trustees. Trustee sub-groups deal with the various aspects of the Charity's aims and objectives, with particular emphasis on key areas as follows:

" Promoting and developing the unique opportunities offered at the Heritage Centre as a major visitor attraction in the community and the West Wales region.

- Furthering a business strategy to make the Trust sustainable for the long term future and promoting key funding strategies including its Friendship, Membership and Fellowship schemes.

- Developing key areas of work including the Archive Centre and the Education Programme, arranging a programme of walks and talks and supporting groups linked to the Trust, including the Dive Group and Model Group.

- Raising more of Sunderland T9044 from the Haven Waterway and continuing the conservation and display of items as part of a major interpretation area within the Centre.

- Expanding key partnerships with national organisations including the Royal Air Force Museum, (RAFM), in London and the RAFM in Cosford to bring new attractions to the community.

- The Trustees were supported by a Finance Administrator, who concentrates on the day to day financial matters associated with running the Trust and with handling the grants awarded to the Trust.

- We have also taken part in the UK Government "Kickstart" programme, which introduces people to employment, this has proved beneficial to both parties.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05920931 (England and Wales)

Registered Charity number
1120476

Registered office
Royal Dockyard Chapel
Meyrick Owen Way
Pembroke Dock
Pembrokeshire
SA72 6WS

Trustees

J A Evans
MW Cavaney
G Mills (resigned 19.10.22)
G K Clarkson
R Saldanha
Dr A R Watkin
Mrs J Phillips
T J Clark (appointed 1.1.23)
Mrs C E Francis-Hartery (resigned 1.5.23)
Mrs P E George
T Payne (appointed 18.10.22)
Mrs M Wiggins (appointed 1.5.23)

There have been changes during the period of the report to the Trustees and management team, headed by Chairman Graham Clarkson during the year.

In May 2023 the Pembroke Dock Town Council changed one of its appointed Trustees by replacing Clare Francis-Hartery with Michele Wiggins, who is also a Pembrokeshire County Councillor. At the AGM in November 2022 Jane Phillips was elected to Board of Trustees, Gareth Mills left the Board, but remains as an active volunteer.

Company Secretary

T Payne

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Approved by order of the board of trustees on 23/4/24 and signed on its behalf by:



G K Clarkson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PEMBROKE DOCK HERITAGE TRUST LIMITED

Independent examiner's report to the trustees of The Pembroke Dock Heritage Trust Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's 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').

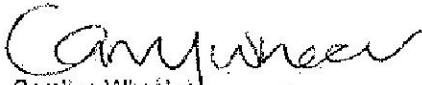
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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:

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.


Caroline Wheeler

for
Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bevan Buckland LLP

Date: 30 April 2024

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50,068	7,520	57,588	91,132
Other trading activities	3	31,218	-	31,218	29,639
Investment income	4	86	-	86	4
Total		<u>81,372</u>	<u>7,520</u>	<u>88,892</u>	<u>120,775</u>
EXPENDITURE ON					
Charitable activities					
Delivery of the charities objects		<u>53,171</u>	<u>13,121</u>	<u>66,292</u>	<u>110,876</u>
NET INCOME/(EXPENDITURE)		28,201	(5,601)	22,600	9,899
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>59,984</u>	<u>5,601</u>	<u>65,585</u>	<u>55,686</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>88,185</u></u>	<u><u>-</u></u>	<u><u>88,185</u></u>	<u><u>65,585</u></u>

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	21,280	22,274
CURRENT ASSETS			
Stocks	10	3,593	3,839
Debtors	11	8,800	8,501
Cash at bank and in hand		67,204	50,093
		<u>79,597</u>	<u>62,433</u>
CREDITORS			
Amounts falling due within one year	12	(4,079)	(8,978)
		<u>75,518</u>	<u>53,455</u>
NET CURRENT ASSETS			
		96,808	75,729
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	13	(8,623)	(10,144)
		<u>88,185</u>	<u>65,585</u>
NET ASSETS			
FUNDS	15		
Unrestricted funds		88,185	59,984
Restricted funds		-	5,601
		<u>88,185</u>	<u>65,585</u>
TOTAL FUNDS			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

BALANCE SHEET - continued
31 AUGUST 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

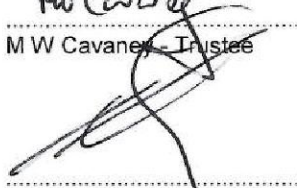
The financial statements were approved by the Board of Trustees and authorised for issue on 27th April 2024 and were signed on its behalf by:



.....
G K Clarkson - Trustee



.....
M W Cavanagh - Trustee



.....
R Saldanha - Trustee

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the 'historical' cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income and expenditure account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

Revenue grant income is recognised at the date of receipt.

Heritage assets

The trust holds a number of artifacts that are considered heritage assets. These items are not recognised in the balance sheet as cost information is not readily available and the trustees believe that the benefits of obtaining valuations for these artifacts would not justify the cost. Nearly all the items are thought to have a financial value of less than £50 and as far the trustees are aware no individual item is worth more than £500.

The intention of the trustees is to hold these items of memorabilia in good condition for display in the future however, subject to the approval of the trustees items may be disposed of. This would only happen in exceptional circumstances for example when an item can not be properly displayed or the disposal proceeds could be used to purchase a better example.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Heritage assets

In addition to the varied items of memorabilia the trust also has responsibility for the war time flying boat Sunderland Flying Boat T9044. This is currently submerged on the bed of the river Cleddau and as such can not be valued.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	6,595	7,652
Gift aid	3,158	1,796
Grants	18,020	47,942
Subscriptions	950	1,300
Admissions	28,865	32,442
	<u>57,588</u>	<u>91,132</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
• Pembrokeshire County Council	2,527	11,406
• Pembroke Dock Town Council	3,000	6,000
PAVS	3,400	-
Heritage Lottery Fund	-	8,000
- Federation of Museums and Art Galleries of Wales	468	-
• Welsh Government	7,500	-
Kickstart	-	12,375
Workways+	-	101
Experience 4 Industry	-	124
Postcode Lottery	-	9,936
Tesco - Groundwork UK	1,125	-
	<u>18,020</u>	<u>47,942</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	4,142	5,779
Shop income	10,281	9,481
Cafe income	11,125	10,984
Venue hire	5,220	3,365
Visitor services	450	30
	<u>31,218</u>	<u>29,639</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	86	4
	<u>86</u>	<u>4</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>3,752</u>	<u>3,925</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Administration and management	<u>1</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,821	30,311	91,132
Other trading activities	29,639	-	29,639
Investment income	4	-	4
Total	<u>90,464</u>	<u>30,311</u>	<u>120,775</u>
EXPENDITURE ON			
Charitable activities			
Delivery of the charities objects	<u>86,166</u>	<u>24,710</u>	<u>110,876</u>
NET INCOME	4,298	5,601	9,899
RECONCILIATION OF FUNDS			
Total funds brought forward	55,686	-	55,686
TOTAL FUNDS CARRIED FORWARD	<u>59,984</u>	<u>5,601</u>	<u>65,585</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. TANGIBLE FIXED ASSETS

	Plant and equipment £
COST	
At 1 September 2022	89,197
Additions	<u>2,768</u>
At 31 August 2023	<u>91,965</u>
DEPRECIATION	
At 1 September 2022	66,923
Charge for year	<u>3,752</u>
At 31 August 2023	<u>70,675</u>
NET BOOK VALUE	
At 31 August 2023	<u>21,290</u>
At 31 August 2022	<u>22,274</u>

As stated in the accounting policies no amount is included in fixed assets for the value of heritage assets, both artifacts and Sunderland Flying Boat T.9044.

10. STOCKS

	2023	2022
	£	£
Stocks	<u>3,593</u>	<u>3,839</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	2,800	2,501
Other debtors	<u>6,000</u>	<u>6,000</u>
	<u>8,800</u>	<u>8,501</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,331	4,611
Creditcard	227	2,577
Deferred grants	<u>1,521</u>	<u>1,790</u>
	<u>4,079</u>	<u>8,978</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2023	2022
		£	£
Deferred grants		<u>8,623</u>	<u>10,144</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS			2023	2022
	Unrestricted fund	Restricted fund	Total funds	Total funds
	£	£	£	£
Fixed assets	21,290	-	21,290	22,274
Current assets	79,597	-	79,597	62,433
Current liabilities	(4,079)	-	(4,079)	(8,978)
Long term liabilities	(8,623)	-	(8,623)	(10,144)
	<u>88,185</u>	<u>-</u>	<u>88,185</u>	<u>65,585</u>

15. MOVEMENT IN FUNDS			Net movement	At
		At 1.9.22	in funds	31.8.23
		£	£	£
Unrestricted funds				
General fund		59,984	28,201	88,185
Restricted funds				
Restricted Fund		5,601	(5,601)	-
TOTAL FUNDS		<u>65,585</u>	<u>22,600</u>	<u>88,185</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	81,372	(53,171)	28,201
Restricted funds			
Restricted Fund	7,520	(13,121)	(5,601)
TOTAL FUNDS	<u>88,892</u>	<u>(66,292)</u>	<u>22,600</u>

Comparatives for movement in funds

		Net movement	At
	At 1.9.21	in funds	31.8.22
	£	£	£
Unrestricted funds			
General fund	55,686	4,298	59,984
Restricted funds			
Restricted Fund	-	5,601	5,601
TOTAL FUNDS	<u>55,686</u>	<u>9,899</u>	<u>65,585</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,464	(86,166)	4,298
Restricted funds			
Restricted Fund	30,311	(24,710)	5,601
TOTAL FUNDS	<u>120,775</u>	<u>(110,876)</u>	<u>9,899</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	55,686	32,499	88,185
TOTAL FUNDS	<u>55,686</u>	<u>32,499</u>	<u>88,185</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	171,836	(139,337)	32,499
Restricted funds			
Restricted Fund	37,831	(37,831)	-
TOTAL FUNDS	<u>209,667</u>	<u>(177,168)</u>	<u>32,499</u>

16. RELATED PARTY DISCLOSURES

The Trust purchased books to the value of £312 (2022 £360) from John Evans, a Trustee. All transactions were at market value and a balance of £Nil (2022 £360) was outstanding at the year end.

17. VOLUNTEER HOURS

No adjustment has been included in the accounts to reflect the value of volunteer time.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,595	7,652
Gift aid	3,158	1,796
Grants	18,020	47,942
Subscriptions	950	1,300
Admissions	28,865	32,442
	<u>57,588</u>	<u>91,132</u>
Other trading activities		
Fundraising events	4,142	5,779
Shop income	10,281	9,481
Cafe income	11,125	10,984
Venue hire	5,220	3,365
Visitor services	450	30
	<u>31,218</u>	<u>29,639</u>
Investment income		
Deposit account interest	86	4
	<u>86</u>	<u>4</u>
Total incoming resources	88,892	120,775
EXPENDITURE		
Charitable activities		
Wages	11,607	32,679
Pensions	234	960
Purchases	2,864	5,358
Event costs	1,280	464
Cafe expenses	4,433	3,087
	<u>20,418</u>	<u>42,548</u>
Support costs		
Management		
Sundries	121	240
Accountancy	1,320	1,670
Consultancy	1,500	6,000
	<u>2,941</u>	<u>7,910</u>
Finance		
Creditcard charges	1,349	1,320
Other		
Rates and water	859	573
Insurance	4,348	4,334
Light and heat	8,231	9,990
Telephone	2,097	2,337
Postage and stationery	1,949	321
Travel and subsistence	39	227
Subscriptions and memberships	1,141	634
Small equipment and repairs	6,482	14,908
Displays and archive materials	1,816	1,977
Carried forward	26,962	35,301

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Other		
Brought forward	26,962	35,301
Advertising and marketing	2,248	2,492
Training	-	162
Cleaning	1,372	1,400
Rent and storage costs	7,994	7,233
Project expenses	172	10,164
Fire prevention and security	874	527
Equipment depreciation	3,752	3,925
Release of capital grants	(1,790)	(2,106)
	<u>41,584</u>	<u>59,098</u>
Total resources expended	<u>66,292</u>	<u>110,876</u>
Net income	<u>22,600</u>	<u>9,899</u>

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

England & Wales - Charity number 1120476

Accounts

REGISTERED COMPANY NUMBER: 05920931 (England and Wales)
REGISTERED CHARITY NUMBER: 1120476

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE PEMBROKE DOCK HERITAGE TRUST LIMITED

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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Detailed Statement of Financial Activities	16 to 17

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Name change

The decision to change the name of the Trust to the Pembroke Dock Heritage Trust was taken in December 2020 by a vote of members, which produced a vote of 92% in favour of the change. The name change has been notified to both Companies House and the Charities Commission and accepted by both.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been in existence for fifteen years and in that time the Charity's original aim - to recover and conserve a wartime Sunderland Flying Boat, serial number T9044, which sank locally in 1940, - has remained a core element of its plans. It has also focused fully upon the wider interpretation of Pembroke Dock community with its long military heritage and social story.

Since April 2014 the Trust has run the Pembroke Dock Heritage Centre, in the restored Royal Dockyard Chapel, building upon the excellent reputation it has developed from previous smaller heritage attractions operated by the Trust.

The Centre was closed on 3rd December 2021 for some major maintenance work, which entailed re-modelling of the Coffee shop operational area and reducing the size of the workshop area.

During the closure work was started in building a new exhibition area telling the story of the building of the "Millennium Falcon" space ship which was featured in the second star wars film "The Empire Strikes Back". All the construction work being carried out by a team of dedicated volunteers, led by the Trustee responsible for Maintenance. The official opening on 20th May 2022 had extensive media coverage both locally, UK wide and internationally, which has led to a very welcome increase in our visitor numbers and introduced the Heritage Centre to a whole new group of interested visitors.

We held a very successful Star Wars day on the August bank holiday with a number of enactors present to provide a wide array of activities for our visitors, who all appreciated the efforts made to promote the new exhibit and their enjoyment of the Heritage Centre.

The Royal Aeronautical Society awarded the Trust with a bronze plaque at a ceremony on 20th July 2022, this is one of only 27 awarded throughout the whole of the UK and the first in Wales. The Plaque states "Recognising The Pembroke Dock Heritage Trust for commemorating the military and people of RAF Pembroke Dock in the Second World War, the largest military flying boat station in the World". The Trust is very proud to have received this recognition of our efforts over the years that we have been in existence.

The visitors who came to the centre since we reopened have made very positive comments and feedback via our feedback forms and the visitor's book. A number of successful initiatives eased the financial position from the previous year. These initiatives included:

- Sound financial management by the Trustee responsible for finance, and the Finance Administrator, who have provided the Trustees with accurate and realistic budget information, enabling them to effectively manage the situation.
- The Centre Coordinator to help with the day to day running of the Centre
- A fantastic fundraising effort from Volunteers who continue to raise funds to support the Trust
- The Centre continues to be used on a regular basis by local community groups and clubs for their monthly meetings.
- The Centre has been used by other groups and committees as a venue for meetings and displays on an Ad-Hoc basis throughout the year.
- An increase in the use of the meeting room area by local businesses on a regular basis
- The Trust has started to carry out the work necessary for Museum Accreditation, which will open new avenues for collection loans and the possibility of grants to aid the future development of the Heritage Centre.
- The Accreditation consultant, with help from some volunteers has made significant progress toward our accreditation aims and the Trust has been issued with a Working Towards Accreditation (WTA) status.
- The Centre has been awarded a Visitor Wales accredited attraction certificate following a site inspection in June 2022.

The Trust is very fortunate to have the total support of over 50 active Volunteers, who have many and varied skills and interests, and all have been totally supportive of the path which Trustees have taken. Under the new arrangements Volunteers and Trustees continue to take on additional roles to back up the small staff team to ensure the Centre and its many facets continues and develops. The PDHT Volunteer team is considered to be one of the largest volunteer groups for any local charity in Wales.

In a year of change, the Trust can again justifiably reflect on the further development of its wider heritage aims and the positive impact it continues to make upon a community and area identified as one of the areas in Wales which is in urgent need of regeneration. The Heritage Centre provides a unique gateway onto areas of military and social history which are not focused upon anywhere else in the UK. Because of this Pembroke Dock and the wider local area benefits from visitors attracted here thanks to that history and how it is interpreted and displayed at the Centre.

The Trust continues to maintain excellent working relationships with partners to develop plans and initiatives focusing upon the unique naval, military and aviation connections of the community. Special events are regularly staged to mark milestones in our history.

The Trust is now working to establish a working relationship with the Royal Navy Museum in Portsmouth to start to show the history of the Royal Navy in Wales.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022.

OBJECTIVES AND ACTIVITIES

Public benefit

Pembroke Dock Heritage Trust has, in a short period of time, created impressive and unique heritage attractions, and Trustees continue to work with Staff and Volunteers to develop and improve the visitor experience at Pembroke Dock Heritage Centre. Located in a historic building at the heart of the community this has become a widely praised visitor attraction and is helping the regeneration of the local community and in wider contexts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Excellent media connections, and rapidly developing into the social media arena, continue to maintain the Trust's high profiles locally and in wider spheres - promoting the Trust, the Centre and its worldwide connections.

Many items of essential maintenance have been carried out; painting of the inside and outside of the windows has been started, drains have been unblocked, electrical checks, fire equipment checks and both boilers have been serviced. Many other maintenance items associated with a Grade 2* building have been carried out by the Trustees responsible for maintenance.

FINANCIAL REVIEW

Financial review

Trustees again reflect on a difficult year which has seen the Trust's operations grow but which have been subject to funding difficulties and concerns. The Charity has recorded a £9,898 surplus for the year. Trustees are taking steps to ensure that the Charity has sufficient reserves to continue in operation for the next 12 months, and will energetically continue to pursue fundraising initiatives and opportunities.

Reserves policy

Trustees are very conscious of the need to maintain sufficient reserves to meet the Trust's immediate financial commitments and have taken, and will continue to take, steps to reduce the financial constraints and commitments. This is also a part of the work being carried out for our Accreditation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Board of Trustees meets at very regular intervals with day-to-day Trust matters dealt with by the staff team assisted by Volunteers and Trustees. Trustee sub groups deal with the various aspects of the Charity's aims and objectives, with particular emphasis on key areas as follows:

" Promoting and developing the unique opportunities offered at the Heritage Centre as a major visitor attraction in the community and the West Wales region.

- Furthering a business strategy to make the Trust sustainable for the long term future and promoting key funding strategies including its Friendship, Membership and Fellowship schemes.

- Developing key areas of work including the Archive Centre and the Education Programme, arranging a programme of walks and talks and supporting groups linked to the Trust, including the Dive Group and Model Group.

- Raising more of Sunderland T9044 from the Haven Waterway and continuing the conservation and display of items as part of a major interpretation area within the Centre.

- Expanding key partnerships with national organisations including the Royal Air Force Museum, (RAFM), in London and the RAFM in Cosford to bring new attractions to the community.

- The Trustees are supported by a Centre Coordinator and an Administrative Officer, who help to run the day to day Centre operations. The Administrative Assistant left the Trust in February 2021, and the Trustees appointed a Finance administrator. This person concentrates on the day-to-day financial matters associated with running the Trust and with handling the grants awarded to the Trust.

- We have also taken part in the UK Government "Kickstart" programme, which introduces people employment, this has proved beneficial to both parties.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05920931 (England and Wales)

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Registered Charity number
1120476

Registered office
Royal Dockyard Chapel
Meyrick Owen Way
Pembroke Dock
Pembrokeshire
SA72 6WS

Trustees

J A Evans
M W Cavaney
G J Scourfield
G Mills (resigned 19.10.22)
G K Clarkson
R Saldanha
Dr A R Watkin
S O'Connor (resigned 29.7.22)
Mrs J Phillips
T J Clark (appointed 1.1.23)
Mrs C E Francis-Hartery (appointed 29.7.22)
Mrs P E George (appointed 29.7.22)
T Payne (appointed 18.10.22)

Company Secretary

T Payne

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bankers

Barclays Bank plc
35 Main Street
Pembroke
Pembrokeshire
SA71 4JX

TRUSTEES

There have been changes during the period of the report to the Trustees and management team, headed by Chairman Graham Clarkson during the year.

The 3 Professional Advisors continued to support the work of the Trustees, making a valuable contribution.

The Charity's Trustees responsible under the Charity's governing document for controlling the management and administration of the Charity were, as at 31st August 2021:

Graham Clarkson (Chairman); Gareth Mills; Martin Cavaney; Gareth Scourfield; Rik Saldanha; Andrew Watkins; John Evans, BEM. George Manning and Stephen O'Connor (both Pembroke Dock Town Councillors); George Manning had to stand down in April 2021 due to family reasons and the vacancy was taken up by Jane Phillips.

Approved by order of the board of trustees on 2-4-2023 and signed on its behalf by:



.....
G K Clarkson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PEMBROKE DOCK HERITAGE TRUST LIMITED

Independent examiner's report to the trustees of The Pembroke Dock Heritage Trust Limited (the Company)
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's 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 charity's accounts as carried out under section 146 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:

1. the 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.

Caroline Wheeler
Caroline Wheeler
ICAEW
Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB
for
Bevan Buckland LLP
Date: 5 May 2023

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	60,821	30,311	91,132	69,132
Other trading activities	3	28,639	-	28,639	8,377
Investment income	4	4	-	4	6
Total		<u>90,464</u>	<u>30,311</u>	<u>120,775</u>	<u>67,515</u>
EXPENDITURE ON					
Raising funds	5	-	-	-	1
Charitable activities					
Delivery of the charities objects		86,166	24,710	110,876	67,214
Total		<u>86,166</u>	<u>24,710</u>	<u>110,876</u>	<u>67,215</u>
NET INCOME		4,298	5,601	9,899	300
RECONCILIATION OF FUNDS					
Total funds brought forward		55,686	-	55,686	55,386
TOTAL FUNDS CARRIED FORWARD		<u>59,984</u>	<u>5,601</u>	<u>65,585</u>	<u>55,686</u>

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**BALANCE SHEET
31 AUGUST 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	22,274	26,199
CURRENT ASSETS			
Stocks	11	3,839	2,267
Debtors	12	8,501	7,600
Cash at bank and in hand		50,093	37,680
		<u>62,433</u>	<u>47,547</u>
CREDITORS			
Amounts falling due within one year	13	(8,978)	(6,125)
		<u>53,455</u>	<u>41,422</u>
NET CURRENT ASSETS			
		75,729	67,621
CREDITORS			
Amounts falling due after more than one year	14	(10,144)	(11,935)
		<u>65,585</u>	<u>55,686</u>
NET ASSETS			
FUNDS	16		
Unrestricted funds		59,984	55,686
Restricted funds		5,601	-
		<u>65,585</u>	<u>55,686</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

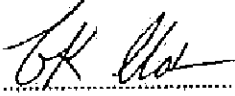
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

BALANCE SHEET - continued
31 AUGUST 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

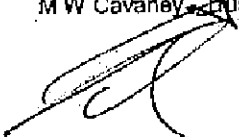
The financial statements were approved by the Board of Trustees and authorised for issue on 2-4-2023 and were signed on its behalf by:



.....
G K Clarkson - Trustee



.....
M W Cavaney - Trustee



.....
R Saldanha - Trustee

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income and expenditure account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

CJRS grant income is recognised at the date it arises.

Other revenue grant income is recognised at the date of receipt.

Heritage assets

The trust holds a number of artifacts that are considered heritage assets. These items are not recognised in the balance sheet as cost information is not readily available and the trustees believe that the benefits of obtaining valuations for these artifacts would not justify the cost. Nearly all the items are thought to have a financial value of less than £50 and as far the trustees are aware no individual item is worth more than £500.

The intention of the trustees is to hold these items of memorabilia in good condition for display in the future however, subject to the approval of the trustees items may be disposed of. This would only happen in exceptional circumstances for example when an item can not be properly displayed or the disposal proceeds could be used to purchase a better example.

In addition to the varied items of memorabilia the trust also has responsibility for the war time flying boat Sunderland Flying Boat T9044. This is currently submerged on the bed of the river Cleddau and as such can not be valued.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	7,652	5,906
Gift aid	1,796	944
Grants	47,942	42,344
Subscriptions	1,300	1,600
Admissions	32,442	8,338
	<u>91,132</u>	<u>59,132</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Pembrokeshire County Council	11,406	1,801
Pembroke Dock Town Council	6,000	6,000
Heritage Lottery Fund	8,000	-
Welsh Government	-	9,000
Kickstart	12,375	5,543
Pembrokeshire County Council - Covid grants	-	20,000
Workways+	101	-
Experience 4 Industry	124	-
Postcode Lottery	9,936	-
	<u>47,942</u>	<u>42,344</u>

During 2020 and 2021 the charity received a rent holiday from Pembrokeshire County Council. The rent holiday ended in December 2020 and terms have been restored.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	5,779	714
Shop income	9,481	3,001
Cafe income	10,984	3,624
Venue hire	3,365	988
Visitor services	30	50
	<u>29,639</u>	<u>8,377</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>4</u>	<u>6</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

5. RAISING FUNDS

Raising donations and legacies

	2022 £	2021 £
Support costs:	1	1

6. NET INCOME/(EXPENDITURE)

Net Income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	3,925	4,616

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Administration and management	3	3

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES:

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	53,589	5,543	59,132
Other trading activities	8,377	-	8,377
Investment income	6	-	6
Total	<u>61,972</u>	<u>5,543</u>	<u>67,515</u>
EXPENDITURE ON			
Raising funds	1	-	1
Charitable activities			
Delivery of the charities objects	61,671	5,543	67,214
Total	<u>61,672</u>	<u>5,543</u>	<u>67,215</u>
NET INCOME	300	-	300
RECONCILIATION OF FUNDS			
Total funds brought forward	53,016	2,370	55,386

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

9.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
	TOTAL FUNDS CARRIED FORWARD	<u>53,316</u>	<u>2,370</u>	<u>55,686</u>
10.	TANGIBLE FIXED ASSETS			Plant and equipment £
	COST			
	At 1 September 2021 and 31 August 2022			<u>88,197</u>
	DEPRECIATION			
	At 1 September 2021			62,998
	Charge for year			<u>3,925</u>
	At 31 August 2022			<u>66,923</u>
	NET BOOK VALUE			
	At 31 August 2022			<u>22,274</u>
	At 31 August 2021			<u>26,199</u>
	As stated in the accounting policies no amount is included in fixed assets for the value of heritage assets, both artifacts and Sunderland Flying Boat T9044.			
11.	STOCKS		2022	2021
			£	£
	Stocks		<u>3,839</u>	<u>2,267</u>
12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
			£	£
	Trade debtors		2,501	1,250
	Other debtors		6,000	6,000
	Prepayments		-	350
			<u>8,501</u>	<u>7,600</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
			£	£
	Trade creditors		4,611	3,798
	Creditcard		2,577	221
	Deferred grants		1,790	2,106
			<u>8,978</u>	<u>6,125</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Deferred grants	10,144	11,935

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	22,274	-	22,274	26,199
Current assets	56,832	5,601	62,433	47,547
Current liabilities	(8,978)	-	(8,978)	(6,125)
Long term liabilities	(10,144)	-	(10,144)	(11,935)
	<u>59,984</u>	<u>5,601</u>	<u>65,585</u>	<u>55,686</u>

16. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	55,686	4,298	59,984
Restricted funds			
Restricted Fund	-	5,601	5,601
TOTAL FUNDS	<u>55,686</u>	<u>9,899</u>	<u>65,585</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	90,464	(86,166)	4,298
Restricted funds			
Restricted Fund	30,311	(24,710)	5,601
TOTAL FUNDS	<u>120,775</u>	<u>(110,876)</u>	<u>9,899</u>

Comparatives for movement in funds

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	53,016	2,670	55,686
Restricted funds			
Restricted Fund	2,370	(2,370)	-
TOTAL FUNDS	<u>55,386</u>	<u>300</u>	<u>55,686</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,972	(59,302)	2,670
Restricted funds			
Restricted Fund	5,543	(7,913)	(2,370)
TOTAL FUNDS	<u>67,515</u>	<u>(67,215)</u>	<u>300</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	53,016	6,968	59,984
Restricted funds			
Restricted Fund	2,370	3,231	5,601
TOTAL FUNDS	<u>55,386</u>	<u>10,199</u>	<u>65,585</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,436	(145,468)	6,968
Restricted funds			
Restricted Fund	35,854	(32,623)	3,231
TOTAL FUNDS	<u>188,290</u>	<u>(178,091)</u>	<u>10,199</u>

17. RELATED PARTY DISCLOSURES

The Trust purchased books to the value of £360 (2021 £272) from John Evans, a Trustee. All transactions were at market value and a balance of £360 was outstanding at the year end.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

18. VOLUNTEER HOURS

No adjustment has been included in the accounts to reflect the value of volunteer time.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,652	5,906
Gift aid	1,796	944
Grants	47,942	42,344
Subscriptions	1,300	1,600
Admissions	32,442	8,338
	<hr/>	<hr/>
	91,132	59,132
Other trading activities		
Fundraising events	5,779	714
Shop income	9,481	3,001
Cafe income	10,984	3,624
Venue hire	3,365	988
Visitor services	30	50
	<hr/>	<hr/>
	29,639	8,377
Investment income		
Deposit account interest	4	6
	<hr/>	<hr/>
Total incoming resources	120,775	67,515
EXPENDITURE		
Charitable activities		
Wages	32,679	25,335
Pensions	960	655
Purchases	5,358	1,044
Event costs	464	116
Cafe expenses	3,087	1,438
	<hr/>	<hr/>
	42,548	28,588
Support costs		
Management		
Sundries	240	101
Accountancy	1,670	1,540
Consultancy	6,000	2,499
	<hr/>	<hr/>
	7,910	4,140
Finance		
Creditcard charges	1,320	792
Other		
Rates and water	573	351
Insurance	4,334	3,997
Light and heat	9,990	4,579
Telephone	2,337	1,902
Postage and stationery	321	747
Travel and subsistence	227	-
Subscriptions and memberships	634	2,293
Small equipment and repairs	14,808	10,071
Displays and archive materials	1,977	432
Carried forward	35,301	24,372

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Other		
Brought forward	35,301	24,372
Advertising and marketing	2,482	680
Training	162	-
Cleaning	1,400	801
Rent and storage costs	7,233	5,082
Project expenses	10,184	-
Fire prevention and security	527	612
Equipment depreciation	3,925	4,616
Release of capital grants	(2,106)	(2,478)
	<u>59,098</u>	<u>33,695</u>
Total resources expended	<u>110,876</u>	<u>67,215</u>
Net income	<u>9,899</u>	<u>300</u>

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

England & Wales - Charity number 1120476

Accounts

REGISTERED COMPANY NUMBER: 05920931 (England and Wales)
REGISTERED CHARITY NUMBER: 1120476

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE PEMBROKE DOCK HERITAGE TRUST LIMITED

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021**

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THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Name change

The decision to change the name of the Trust to the Pembroke Dock Heritage Trust was taken in December 2020 by a vote of members, which produced a vote of 92% in favour of the change. The name change has been notified to both Companies House and the Charities Commission and accepted by both.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been in existence for fourteen years and in that time the Charity's original aim - to recover and conserve a wartime Sunderland Flying Boat, serial number T9044, which sank locally in 1940 - has remained a core element of its plans. It has also focused fully upon the wider interpretation of Pembroke Dock community with its long military heritage and social story.

Since April 2014 the Trust has run the Pembroke Dock Heritage Centre, in the restored Royal Dockyard Chapel, building upon the excellent reputation it has developed from previous smaller heritage attractions operated by the Trust.

The year under review has continued to be challenging for the Trust, especially with the enforced three and a half months closure because of the Corona virus restrictions and the cancellation of all the planned extra events, which has had a financial consequences. The visitors who came to the Centre since we reopened at the end of July have made very positive comments and feedback via our feedback forms and the visitor's book. A number of successful initiatives eased the financial position from the previous year. These initiatives included:

- Sound financial management by the Trustees and Administrative Officer who have provided the Trustees with accurate and realistic budget information, enabling them to effectively manage the situation.
- The appointment of a Centre Coordinator to help with the day to day running of the Centre
- A fantastic fundraising effort from Volunteers who have raised over £2k to support the Trust.
- Remaining open most of the year. The Centre continues to be used on a regular basis by local community groups and clubs for their monthly meetings. (Although restricted due to the pandemic)
- The Centre has been used by other groups and committees as a venue for meetings and displays on a regular and Ad-Hoc basis throughout the year, when conditions allowed.

The Trust has been in existence for fourteen years and in that time the Charity's original aim - to recover and conserve a wartime Sunderland Flying Boat, serial number T9044, which sank locally in 1940 - has remained a core element of its plans. It has also focused fully upon the wider interpretation of Pembroke Dock community with its long military heritage and social story.

Since April 2014 the Trust has run the Pembroke Dock Heritage Centre, in the restored Royal Dockyard Chapel, building upon the excellent reputation it has developed from previous smaller heritage attractions operated by the Trust.

The year under review has continued to be challenging for the Trust, especially with the two closures because of the Corona virus restrictions and the cancellation of all the planned extra events, which has had a financial consequences. The visitors who came to the Centre since we reopened at the end of July have made very positive comments and feedback via our feedback forms and the visitor's book. A number of successful initiatives eased the financial position from the previous year. These initiatives included:

- Sound financial management by the Trustee responsible for finance, Administrative Officer and the Finance Administrator, who have provided the Trustees with accurate and realistic budget information, enabling them to effectively manage the situation.
- The appointment of a Centre Coordinator to help with the day to day running of the Centre
- A fantastic fundraising efforts from Volunteers who continue to raise funds to support the Trust
- Remaining open for some of the year as allowed by the Covid restriction, the Centre continues to be used on a regular basis by local community groups and clubs for their monthly meetings.
- The Centre has been used by other groups and committees as a venue for meetings and displays on an Ad-Hoc basis throughout the year.

The Trustees finally secured the lease of the Centre from the Pembrokeshire County Council in September 2019. This will allow the Trust to start to carry out the work necessary for Museum Accreditation, which will open new avenues for collection loans and the possibility of grants to aid the future development of the Heritage Centre.

The Trust is very fortunate to have the total support of over 60 active Volunteers, who have many and varied skills and interests, and all have been totally supportive of the path which Trustees have taken. Under the new arrangements Volunteers and Trustees continue to take on additional roles to back up the small staff team to ensure the Centre and its many facets continues and develops. The PDST Volunteer team is considered to be one of the largest volunteer groups for any local charity in Wales.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

In a very challenging year of change and closures due to the Welsh Government Covid restrictions, the Trust can again justifiably reflect on the further development of its wider heritage aims and the positive impact it continues to make upon a community and area identified as one of the areas in Wales which is in urgent need of regeneration. The Heritage Centre provides a unique gateway onto areas of military and social history which are not focused upon anywhere else in the UK. Because of this Pembroke Dock and the wider local area benefits from visitors attracted here thanks to that history and how it is interpreted and displayed at the Centre.

During April 2021 an Accreditation Consultant was appointed after interviews were held and progress is now being made towards this vital achievement for the Trust. The Trust has now been issued with a Working Towards Accreditation (WTA) status.

The Trust continues to maintain excellent working relationships with partners to develop plans and initiatives focusing upon the unique naval, military and aviation connections of the community. Special events are regularly staged to mark milestones in our history.

The Trust is now working together with the Royal Navy Museum in Portsmouth to start a closer working relationship to show the history of the Royal Navy in Wales.

Public benefit

Pembroke Dock Heritage Trust has, in a short period of time, created impressive and unique heritage attractions, and Trustees continue to work with Staff and Volunteers to develop and improve the visitor experience at Pembroke Dock Heritage Centre. Located in a historic building at the heart of the community this has become a widely praised visitor attraction and is helping the regeneration of the local community and in wider contexts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Excellent media connections, and rapidly developing into the social media arena, continue to maintain the Trust's high profiles locally and in wider spheres - promoting the Trust, the Centre and its worldwide connections.

Many items of essential maintenance have been carried out; painting of the inside and outside of the windows has been started, drains have been unblocked, electrical checks, fire equipment checks and both boilers have been serviced. Many other maintenance items associated with a Grade 2* building have been carried out by the Trustees responsible for maintenance.

FINANCIAL REVIEW

Financial review

Trustees again reflect on a difficult year which has seen the Trust's operations grow but which have been subject to funding difficulties and concerns. The Charity has xxxx xxxxx xxxxxx for the year. Trustees are taking steps to ensure that the Charity has sufficient reserves to continue in operation for the next 12 months, and will energetically continue to pursue fundraising initiatives and opportunities.

Reserves policy

Trustees are very conscious of the need to maintain sufficient reserves to meet the Trust's immediate financial commitments and have taken, and will continue to take, steps to reduce the financial constraints and commitments. This is also a part of the work being carried out for our Accreditation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Board of Trustees meets at very regular intervals with day-to-day Trust matters dealt with by the staff team assisted by Volunteers and Trustees. Trustee sub groups deal with the various aspects of the Charity's aims and objectives, with particular emphasis on key areas as follows:

" Promoting and developing the unique opportunities offered at the Heritage Centre as a major visitor attraction in the community and the West Wales region.

- Furthering a business strategy to make the Trust sustainable for the long term future and promoting key funding strategies including its Friendship, Membership and Fellowship schemes.

- Developing key areas of work including the Archive Centre and the Education Programme, arranging a programme of walks and talks and supporting groups linked to the Trust, including the Dive Group and Model Group.

- Raising more of Sunderland T9044 from the Haven Waterway and continuing the conservation and display of items as part of a major interpretation area within the Centre.

- Expanding key partnerships with national organisations including the Royal Air Force Museum, (RAFM), in London and the RAFM in Cosford to bring new attractions to the community.

- The Trustees are supported by a Centre Coordinator and an Administrative Officer, who help to run the day to day Centre operations. The Administrative Assistant left the Trust in February 2021, and the Trustees appointed a Finance administrator. This person concentrates on the day-to-day financial matters associated with running the Trust and with handling the grants awarded to the Trust.

- We have also taken part in the UK Government "Kickstart" programme, which introduces people employment. We have taken on a person on a job placement under this scheme and this has proved to be very successful to both the Trust and the person employed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05920931 (England and Wales)

Registered Charity number
1120476

Registered office
Royal Dockyard Chapel
Meyrick Owen Way
Pembroke Dock
Pembrokeshire
SA72 6WS

Trustees

J A Evans
M W Cavaney
G J Scourfield
G Mills
G K Clarkson
R Saldanha
Dr A R Watkin
G Manning (appointed 25.11.20) (resigned 7.6.21)
S O'Connor (appointed 25.11.20)
Mrs J Phillips (appointed 7.6.21)

Company Secretary
P L Bourne

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bankers

Barclays Bank plc
35 Main Street
Pembroke
Pembrokeshire
SA71 4JX

TRUSTEES

There have been changes during the period of the report to the Trustees and management team, headed by Chairman Graham Clarkson during the year.

The 3 Professional Advisors continued to support the work of the Trustees, making a valuable contribution.

The Charity's Trustees responsible under the Charity's governing document for controlling the management and administration of the Charity were, as at 31st August 2021:

Graham Clarkson (Chairman); Gareth Mills; Martin Cavaney; Gareth Scourfield; Rik Saldanha; Andrew Watkins; John Evans, BEM. George Manning and Stephen O'Connor (both Pembroke Dock Town Councillors); George Manning had to stand down in April 2021 due to family reasons and the vacancy was taken up by Jane Phillips.

Approved by order of the board of trustees on *9th March 2022* and signed on its behalf by:



.....
G K Clarkson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PEMBROKE DOCK HERITAGE TRUST LIMITED**

Independent examiner's report to the trustees of The Pembroke Dock Heritage Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's 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 charity'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:

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.

Caroline Wheeler
ICAEW
Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Date:

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**BALANCE SHEET
31 AUGUST 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	26,199	30,815
CURRENT ASSETS			
Stocks	11	2,267	2,524
Debtors	12	7,600	6,000
Cash at bank and in hand		37,680	39,298
		<u>47,547</u>	<u>47,822</u>
CREDITORS			
Amounts falling due within one year	13	(6,125)	(9,210)
NET CURRENT ASSETS		<u>41,422</u>	<u>38,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		67,621	69,427
CREDITORS			
Amounts falling due after more than one year	14	(11,935)	(14,041)
NET ASSETS		<u>55,686</u>	<u>55,386</u>
FUNDS	17		
Unrestricted funds		55,686	53,016
Restricted funds		-	2,370
TOTAL FUNDS		<u>55,686</u>	<u>55,386</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	53,589	5,543	59,132	60,468
Other trading activities	3	8,377	-	8,377	12,882
Investment income	4	6	-	6	6
Total		<u>61,972</u>	<u>5,543</u>	<u>67,515</u>	<u>73,356</u>
EXPENDITURE ON					
Raising funds	5	1	-	1	-
Charitable activities					
Delivery of the charities objects		61,671	5,543	67,214	42,020
Total		<u>61,672</u>	<u>5,543</u>	<u>67,215</u>	<u>42,020</u>
NET INCOME		<u>300</u>	<u>-</u>	<u>300</u>	<u>31,336</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		53,016	2,370	55,386	24,050
TOTAL FUNDS CARRIED FORWARD		<u><u>53,316</u></u>	<u><u>2,370</u></u>	<u><u>55,686</u></u>	<u><u>55,386</u></u>

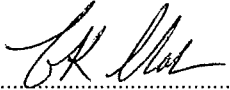
The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

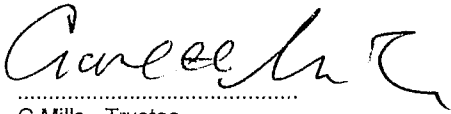
BALANCE SHEET - continued
31 AUGUST 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th March 2022 and were signed on its behalf by:



.....
G K Clarkson - Trustee



.....
G Mills - Trustee

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income and expenditure account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

CJRS grant income is recognised at the date it arises.

Other revenue grant income is recognised at the date of receipt.

Heritage assets

The trust holds a number of artifacts that are considered heritage assets. These items are not recognised in the balance sheet as cost information is not readily available and the trustees believe that the benefits of obtaining valuations for these artifacts would not justify the cost. Nearly all the items are thought to have a financial value of less than £50 and as far the trustees are aware no individual item is worth more than £500.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES - continued

Heritage assets

The intention of the trustees is to hold these items of memorabilia in good condition for display in the future however, subject to the approval of the trustees items may be disposed of. This would only happen in exceptional circumstances for example when an item can not be properly displayed or the disposal proceeds could be used to purchase a better example.

In addition to the varied items of memorabilia the trust also has responsibility for the war time flying boat Sunderland Flying Boat T9044. This is currently submerged on the bed of the river Cleddau and as such can not be valued.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	5,906	8,298
Gift aid	944	2,297
Grants	42,344	37,500
Subscriptions	1,600	5,331
Admissions	8,338	7,042
	59,132	60,468

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Pembrokeshire County Council	1,801	-
Milford Haven Port Authority	-	1,500
Pembroke Dock Town Council	6,000	8,000
Maritime Air Trust	-	3,000
Welsh Government	9,000	25,000
Kickstart	5,543	-
Pembrokeshire County Council - Covid grants	20,000	-
	42,344	37,500

During 2020 and 2021 the charity received a rent holiday from Pembrokeshire County Council. The rent holiday ended in December 2020 and terms have been restored.

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	714	2,978
Shop income	3,001	3,977
Cafe income	3,624	4,698
Venue hire	988	700
Visitor services	50	529
	8,377	12,882

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	6	6
	<u>6</u>	<u>6</u>

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	1	-
	<u>1</u>	<u>-</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	4,616	5,433
	<u>4,616</u>	<u>5,433</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Administration and management	3	2
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	55,968	4,500	60,468
Other trading activities	12,882	-	12,882
Investment income	6	-	6
	<u>68,856</u>	<u>4,500</u>	<u>73,356</u>
Total	68,856	4,500	73,356
EXPENDITURE ON			
Charitable activities			
Delivery of the charities objects	39,890	2,130	42,020
	<u>39,890</u>	<u>2,130</u>	<u>42,020</u>
NET INCOME	28,966	2,370	31,336

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

9.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
	RECONCILIATION OF FUNDS			
	Total funds brought forward	24,050	-	24,050
	TOTAL FUNDS CARRIED FORWARD	<u>53,016</u>	<u>2,370</u>	<u>55,386</u>
10.	TANGIBLE FIXED ASSETS			Plant and equipment £
	COST			
	At 1 September 2020 and 31 August 2021			<u>89,197</u>
	DEPRECIATION			
	At 1 September 2020			58,382
	Charge for year			4,616
	At 31 August 2021			<u>62,998</u>
	NET BOOK VALUE			
	At 31 August 2021			<u>26,199</u>
	At 31 August 2020			<u>30,815</u>
	As stated in the accounting policies no amount is included in fixed assets for the value of heritage assets, both artifacts and Sunderland Flying Boat T9044.			
11.	STOCKS		2021 £	2020 £
	Stocks		<u>2,267</u>	<u>2,524</u>
12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021 £	2020 £
	Trade debtors		1,250	-
	Other debtors		6,000	6,000
	Prepayments		350	-
			<u>7,600</u>	<u>6,000</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	3,798	1,517
Creditcard	221	4,465
Accrued expenses	-	750
Deferred grants	2,106	2,478
	<u>6,125</u>	<u>9,210</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Deferred grants	<u>11,935</u>	<u>14,041</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	6,000
Between one and five years	-	30,000
In more than five years	-	180,000
	<u>-</u>	<u>216,000</u>

The lease relates to the rent of the premises, a 35 year lease was issued on 1 September 2018.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	26,199	-	26,199	30,815
Current assets	47,547	-	47,547	47,822
Current liabilities	(6,125)	-	(6,125)	(9,210)
Long term liabilities	(11,935)	-	(11,935)	(14,041)
	<u>55,686</u>	<u>-</u>	<u>55,686</u>	<u>55,386</u>

17. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	53,016	2,670	55,686
Restricted funds			
Restricted Fund	2,370	(2,370)	-
TOTAL FUNDS	<u>55,386</u>	<u>300</u>	<u>55,686</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,972	(59,302)	2,670
Restricted funds			
Restricted Fund	5,543	(7,913)	(2,370)
TOTAL FUNDS	<u>67,515</u>	<u>(67,215)</u>	<u>300</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	24,050	28,966	53,016
Restricted funds			
Restricted Fund	-	2,370	2,370
TOTAL FUNDS	<u>24,050</u>	<u>31,336</u>	<u>55,386</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,856	(39,890)	28,966
Restricted funds			
Restricted Fund	4,500	(2,130)	2,370
TOTAL FUNDS	<u>73,356</u>	<u>(42,020)</u>	<u>31,336</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	24,050	31,636	55,686
TOTAL FUNDS	<u>24,050</u>	<u>31,636</u>	<u>55,686</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	130,828	(99,192)	31,636
Restricted funds			
Restricted Fund	10,043	(10,043)	-
TOTAL FUNDS	140,871	(109,235)	31,636

18. RELATED PARTY DISCLOSURES

During 2020 the company employed Mrs G Saldanha, the wife of a Trustee. All transactions were at arms length and inline with market rates, no amounts were outstanding at the year end.

The Trust purchased books to the value of £272 (2020 £408) from John Evans, a Trustee. All transactions were at market value and a balance of £230 was outstanding at the year end.

19. VOLUNTEER HOURS

No adjustment has been included in the accounts to reflect the value of volunteer time.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,906	8,298
Gift aid	944	2,297
Grants	42,344	37,500
Subscriptions	1,600	5,331
Admissions	8,338	7,042
	<hr/>	<hr/>
	59,132	60,468
Other trading activities		
Fundraising events	714	2,978
Shop income	3,001	3,977
Cafe income	3,624	4,698
Venue hire	988	700
Visitor services	50	529
	<hr/>	<hr/>
	8,377	12,882
Investment income		
Deposit account interest	6	6
	<hr/>	<hr/>
Total incoming resources	67,515	73,356
EXPENDITURE		
Charitable activities		
Wages	25,335	10,129
Pensions	655	229
Purchases	1,044	3,879
Event costs	116	415
Cafe expenses	1,438	113
	<hr/>	<hr/>
	28,588	14,765
Support costs		
Management		
Sundries	101	215
Accountancy	1,540	1,320
Consultancy	2,499	-
	<hr/>	<hr/>
	4,140	1,535
Finance		
Creditcard charges	792	2,054
Other		
Rates and water	351	574
Insurance	3,997	3,787
Light and heat	4,579	4,910
Telephone	1,902	3,291
Carried forward	10,829	12,562

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Other		
Brought forward	10,829	12,562
Postage and stationery	747	191
Subscriptions and memberships	2,293	1,716
Small equipment and repairs	10,071	3,085
Displays and archive materials	432	328
Advertising and marketing	680	1,772
Cleaning	801	696
Rent	5,092	679
Fire prevention and security	612	119
Equipment depreciation	4,616	5,433
Release of capital grants	(2,478)	(2,915)
	<u>33,695</u>	<u>23,666</u>
Total resources expended	<u>67,215</u>	<u>42,020</u>
Net income	<u>300</u>	<u>31,336</u>

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

England & Wales - Charity number 1120476

Accounts

REGISTERED COMPANY NUMBER: 05920931 (England and Wales)
REGISTERED CHARITY NUMBER: 1120476

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
THE PEMBROKE DOCK HERITAGE TRUST LIMITED**

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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Detailed Statement of Financial Activities	15 to 16

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been in existence for fourteen years and in that time the Charity's original aim - to recover and conserve a wartime Sunderland Flying Boat, serial number T9044, which sank locally in 1940 - has remained a core element of its plans. It has also focused fully upon the wider interpretation of Pembroke Dock community with its long military heritage and social story.

Since April 2014 the Trust has run the Pembroke Dock Heritage Centre, in the restored Royal Dockyard Chapel, building upon the excellent reputation it has developed from previous smaller heritage attractions operated by the Trust.

The year under review has continued to be challenging for the Trust, especially with the enforced three and a half months closure because of the Corona virus restrictions and the cancellation of all the planned extra events, which has had a financial consequences. The visitors who came to the Centre since we reopened at the end of July have made very positive comments and feedback via our feedback forms and the visitor's book. A number of successful initiatives eased the financial position from the previous year. These initiatives included:

- Sound financial management by the Trustees and Administrative Officer who have provided the Trustees with accurate and realistic budget information, enabling them to effectively manage the situation.
- The appointment of a Centre Coordinator to help with the day to day running of the Centre
- A fantastic fundraising effort from Volunteers who have raised over £2k to support the Trust.
- Remaining open most of the year. The Centre continues to be used on a regular basis by local community groups and clubs for their monthly meetings. (Although restricted due to the pandemic)
- The Centre has been used by other groups and committees as a venue for meetings and displays on a regular an Ad-Hoc basis throughout the year, when conditions allowed.

The Trustees finally secured the lease of the Centre from the Pembrokeshire County Council in September 2019 which will run for thirty five years. This will allow the Trust to continue the work necessary for Museum Accreditation, which will open new avenues for collection loans and the possibility of grants to aid the future development of the Heritage Centre.

The Trust is very fortunate to have the total support of over 60 active Volunteers, who have many and varied skills and interests, and all have been totally supportive of the path which Trustees have taken. Under the new arrangements Volunteers and Trustees continue to take on additional roles to back up the small staff team to ensure the Centre and its many facets continues and develops. The PDHT Volunteer team is considered to be one of the largest volunteer groups for any local charity in Wales.

In a very challenging year of change, the Trust can again justifiably reflect on the further development of its wider heritage aims and the positive impact it continues to make upon a community and area identified as one of the areas in Wales which is in urgent need of regeneration. The Heritage Centre provides a unique gateway onto areas of military and social history which are not focused upon anywhere else in the UK. Because of this Pembroke Dock and the wider local area benefits from visitors attracted here thanks to that history and how it is interpreted and displayed at the Centre.

The Trust continues to maintain excellent working relationships with partners to develop plans and initiatives focusing upon the unique naval, military and aviation connections of the community.

The Trust is now working together with the National Museum of the Royal Navy to start a closer working relationship to show the history of the Royal Navy in Wales.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

Public benefit

Pembroke Dock Heritage Trust has, in a short period of time, created impressive and unique heritage attractions, and Trustees continue to work with Staff and Volunteers to develop and improve the visitor experience at Pembroke Dock Heritage Centre. Located in a historic building at the heart of the community this has become a widely praised visitor attraction and is helping the regeneration of the local community and in wider contexts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Excellent media connections, and rapidly developing into the social media arena, continue to maintain the Trust's high profiles locally and in wider spheres - promoting the Trust, the Centre and its worldwide connections.

FINANCIAL REVIEW

Financial review

Trustees again reflect on a difficult year. The loss of income due to the imposed shutdown by the Welsh Government restrictions has caused problems, which have been alleviated by payments from the Welsh Government. The Charity has recorded a surplus of £31,336 for the year. Trustees have considered the going concern position and with the assistance of the Covid grants are happy that the Trust can continue in operation for the next 12 months, and will energetically continue to pursue fundraising initiatives and opportunities.

Reserves policy

Trustees are very conscious of the need to maintain sufficient reserves to meet the Trust's immediate financial commitments and have taken, and will continue to take, steps to reduce the financial constraints and commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Board of Trustees meets at very regular intervals with day-to-day Trust matters dealt with by the staff team assisted by Volunteers and Trustees. Trustee sub groups deal with the various aspects of the Charity's aims and objectives, with particular emphasis on key areas as follows:

- Promoting and developing the unique opportunities offered at the Heritage Centre as a major visitor attraction in the community and the West Wales region.
- Furthering a business strategy to make the Trust sustainable for the long term future and promoting key funding strategies including its Friendship, Membership and Fellowship schemes.
- Developing key areas of work including the Archive Centre and the Education Programme, arranging a programme of walks and talks and supporting groups linked to the Trust, including the Dive Group and Model Group.
- Raising more of Sunderland T9044 from the Haven Waterway and continuing the conservation and display of items as part of a major interpretation area within the Centre.
- Expanding key partnerships with national organisations including the Royal Air Force Museum, (RAFM), in London and the RAF Museums at Hendon and Cosford to bring new attractions to the community.
- The Trustees are supported by a Centre Coordinator and an Administrative Officer, who help to run the day to day Centre operations.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05920931 (England and Wales)

Registered Charity number
1120476

Registered office
Royal Dockyard Chapel
Meyrick Owen Way
Pembroke Dock
Pembrokeshire
SA72 6WS

Trustees
J A Evans
M W Cavaney
G J Scourfield
G Mills
G K Clarkson
R Saldanha
Dr A R Watkin

Company Secretary
P L Bourne

Independent Examiner
Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bankers
Barclays Bank plc
35 Main Street
Pembroke
Pembrokeshire
SA71 4JX

TRUSTEES

There were no changes to the Trustees during this year.

The 3 Professional Advisors continued to support the work of the Trustees, making a valuable contribution.

The Charity's Trustees responsible under the Charity's governing document for controlling the management and administration of the Charity were, as at 31st August 2020:

Graham Clarkson (Chairman), Gareth Mills; Martin Cavaney; Gareth Scourfield; Rik Saldanha MBE; Andrew Watkin; John Evans BEM.

Approved by order of the board of trustees on 26/05/2021 and signed on its behalf by:


.....
G K Clarkson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PEMBROKE DOCK HERITAGE TRUST LIMITED**

Independent examiner's report to the trustees of The Pembroke Dock Heritage Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's 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 charity'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:

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.

Caroline Wheeler
ICAEW
Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Date:

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	55,968	4,500	60,468	34,310
Other trading activities	3	12,882	-	12,882	29,848
Investment income	4	6	-	6	12
Total		<u>68,856</u>	<u>4,500</u>	<u>73,356</u>	<u>64,170</u>
 EXPENDITURE ON					
Charitable activities					
Delivery of the charities objects		39,890	2,130	42,020	78,326
NET INCOME/(EXPENDITURE)		<u>28,966</u>	<u>2,370</u>	<u>31,336</u>	<u>(14,156)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		24,050	-	24,050	38,206
TOTAL FUNDS CARRIED FORWARD		<u><u>53,016</u></u>	<u><u>2,370</u></u>	<u><u>55,386</u></u>	<u><u>24,050</u></u>

The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**BALANCE SHEET
31 AUGUST 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	9	30,815	36,248
CURRENT ASSETS			
Stocks	10	2,524	4,158
Debtors	11	6,000	6,044
Cash at bank and in hand		39,298	9,992
		<u>47,822</u>	<u>20,194</u>
CREDITORS			
Amounts falling due within one year	12	(9,210)	(12,958)
NET CURRENT ASSETS		<u>38,612</u>	<u>7,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		69,427	43,484
CREDITORS			
Amounts falling due after more than one year	13	(14,041)	(19,434)
NET ASSETS		<u>55,386</u>	<u>24,050</u>
FUNDS	16		
Unrestricted funds		53,016	24,050
Restricted funds		2,370	-
TOTAL FUNDS		<u>55,386</u>	<u>24,050</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


The notes form part of these financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**BALANCE SHEET - continued
31 AUGUST 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~26/05/2021~~..... and were signed on its behalf by:


.....
G K Clarkson - Trustee


.....
G Mills - Trustee

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income and expenditure account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Grant income

CJRS grant income is recognised at the date it arises.

Other revenue grant income is recognised at the date of receipt.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES - continued

Heritage assets

The trust holds a number of artifacts that are considered heritage assets. These items are not recognised in the balance sheet as cost information is not readily available and the trustees believe that the benefits of obtaining valuations for these artifacts would not justify the cost. Nearly all the items are thought to have a financial value of less than £50 and as far the trustees are aware no individual item is worth more than £500.

The intention of the trustees is to hold these items of memorabilia in good condition for display in the future however, subject to the approval of the trustees items may be disposed of. This would only happen in exceptional circumstances for example when an item can not be properly displayed or the disposal proceeds could be used to purchase a better example.

In addition to the varied items of memorabilia the trust also has responsibility for the war time flying boat Sunderland Flying Boat T9044. This is currently submerged on the bed of the river Cleddau and as such can not be valued.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	8,298	5,723
Gift aid	2,297	3,086
Grants	37,500	1,000
Subscriptions	5,331	2,725
Admissions	7,042	21,776
	<u>60,468</u>	<u>34,310</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Pembrokeshire County Council	-	1,000
Milford Haven Port Authority	1,500	-
Pembroke Dock Town Council	8,000	-
Maritime Air Trust	3,000	-
Welsh Government	25,000	-
	<u>37,500</u>	<u>1,000</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	2,978	9,176
Shop income	3,977	7,978
Sponsorships	-	440
Cafe income	4,698	11,517
Venue hire	700	318
Visitor services	529	419
	<u>12,882</u>	<u>29,848</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	6	12
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	5,433	6,389
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Administration and management	2	2
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,310	-	34,310
Other trading activities	29,848	-	29,848
Investment income	12	-	12
	<u> </u>	<u> </u>	<u> </u>
Total	64,170	-	64,170
 EXPENDITURE ON			
Charitable activities			
Delivery of the charities objects	78,326	-	78,326
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	(14,156)	-	(14,156)
 RECONCILIATION OF FUNDS			
Total funds brought forward	38,206	-	38,206

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
	TOTAL FUNDS CARRIED FORWARD	<u>24,050</u>	<u>-</u>	<u>24,050</u>

9.	TANGIBLE FIXED ASSETS		Plant and equipment £
	COST		
	At 1 September 2019 and 31 August 2020		<u>89,197</u>
	DEPRECIATION		
	At 1 September 2019		52,949
	Charge for year		5,433
	At 31 August 2020		<u>58,382</u>
	NET BOOK VALUE		
	At 31 August 2020		<u>30,815</u>
	At 31 August 2019		<u>36,248</u>

As stated in the accounting policies no amount is included in fixed assets for the value of heritage assets, both artifacts and Sunderland Flying Boat T9044.

10.	STOCKS	2020	2019
		£	£
	Stocks	<u>2,524</u>	<u>4,158</u>
11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Other debtors	<u>6,000</u>	<u>6,044</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,517	2,081
Social security and other taxes	-	477
Creditcard	4,465	9,650
Accrued expenses	750	750
Deferred grants	2,478	-
	<u>9,210</u>	<u>12,958</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Deferred grants	14,041	19,434
	<u>14,041</u>	<u>19,434</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	6,000	-
Between one and five years	30,000	-
In more than five years	180,000	-
	<u>216,000</u>	<u>-</u>

The lease relates to the rent of the premises, a 35 year lease was issued on 1 September 2018.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2020 Total funds	2019 Total funds
	£	£	£	£
Fixed assets	30,815	-	30,815	36,248
Current assets	45,452	2,370	47,822	20,194
Current liabilities	(9,210)	-	(9,210)	(12,958)
Long term liabilities	(14,041)	-	(14,041)	(19,434)
	<u>53,016</u>	<u>2,370</u>	<u>55,386</u>	<u>24,050</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	24,050	28,966	53,016
Restricted funds			
Restricted Fund	-	2,370	2,370
TOTAL FUNDS	<u>24,050</u>	<u>31,336</u>	<u>55,386</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,856	(39,890)	28,966
Restricted funds			
Restricted Fund	4,500	(2,130)	2,370
TOTAL FUNDS	<u>73,356</u>	<u>(42,020)</u>	<u>31,336</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	38,206	(14,156)	24,050
TOTAL FUNDS	<u>38,206</u>	<u>(14,156)</u>	<u>24,050</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,170	(78,326)	(14,156)
TOTAL FUNDS	<u>64,170</u>	<u>(78,326)</u>	<u>(14,156)</u>

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	38,206	14,810	53,016
Restricted funds			
Restricted Fund	-	2,370	2,370
TOTAL FUNDS	<u>38,206</u>	<u>17,180</u>	<u>55,386</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	133,026	(118,216)	14,810
Restricted funds			
Restricted Fund	4,500	(2,130)	2,370
TOTAL FUNDS	<u>137,526</u>	<u>(120,346)</u>	<u>17,180</u>

17. RELATED PARTY DISCLOSURES

During the year the company employed Mrs G Saldanha, the wife of a Trustee. All transactions were at arms length and inline with market rates, no amounts were outstanding at the year end.

The Trust purchased books to the value of £408 from John Evans, a Trustee. All transactions were at market value and a balance of £219 was outstanding at the year end.

18. VOLUNTEER HOURS

No adjustment has been included in the accounts to reflect the value of volunteer time.

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,298	5,723
Gift aid	2,297	3,086
Grants	37,500	1,000
Subscriptions	5,331	2,725
Admissions	7,042	21,776
	<hr/>	<hr/>
	60,468	34,310
Other trading activities		
Fundraising events	2,978	9,176
Shop income	3,977	7,978
Sponsorships	-	440
Cafe income	4,698	11,517
Venue hire	700	318
Visitor services	529	419
	<hr/>	<hr/>
	12,882	29,848
Investment income		
Deposit account interest	6	12
	<hr/>	<hr/>
Total incoming resources	73,356	64,170
EXPENDITURE		
Charitable activities		
Wages	10,129	31,402
Pensions	229	1,092
Purchases	3,879	3,836
Event costs	415	819
Cafe expenses	113	3,594
	<hr/>	<hr/>
	14,765	40,743
Support costs		
Management		
Sundries	215	457
Accountancy	1,320	1,286
	<hr/>	<hr/>
	1,535	1,743
Finance		
Creditcard charges	2,054	2,013
Other		
Rates and water	574	1,193
Insurance	3,787	996
Carried forward	4,361	2,189

This page does not form part of the statutory financial statements

THE PEMBROKE DOCK HERITAGE TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020	2019
	£	£
Other		
Brought forward	4,361	2,189
Light and heat	4,910	5,432
Telephone	3,291	2,829
Postage and stationery	191	676
Subscriptions and memberships	1,716	1,395
Small equipment and repairs	3,085	1,231
Displays and archive materials	328	3,267
Advertising and marketing	1,772	6,153
Training	-	140
Cleaning	696	1,275
Rent	679	6,000
Fire prevention and security	119	280
Equipment depreciation	5,433	6,389
Release of capital grants	(2,915)	(3,429)
	<u>23,666</u>	<u>33,827</u>
Total resources expended	<u>42,020</u>	<u>78,326</u>
Net income/(expenditure)	<u><u>31,336</u></u>	<u><u>(14,156)</u></u>

This page does not form part of the statutory financial statements