

Lowestoft & East Suffolk Maritime Society

Financial Statements

For the year ended 31st March 2024

Lowestoft & East Suffolk Maritime Society

Table of contents

For the year ended 31st March 2024

	Page
Legal and Administrative Information	3
Annual Report of the Trustees	4 - 5
Independent Examiners Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 11
The following page does not form part of the statutory accounts:	
Income & Expenditure Account	12

Lowestoft & East Suffolk Maritime Society
Legal and Administrative Information
For the year ended 31st March 2024

Trustees: C Dixon (Chair)
Mrs C Daines
A Goldspink
R Hammond
Mrs J Matthews
S Earl

Committee: C Dixon (Chair)
R Hammond (Vice chair)
Mrs S Carter (Minute Secretary)
Mrs C Daines (Treasurer)
Mrs J Aguss
A Goldspink
P Allerton
M Cubitt
Mrs J Matthews (Acting Secretary)
L Tovell

Registration Number: 271444

Principal Address: Maritime Museum
Sparrows Nest
Whapload Road
Lowestoft, Suffolk

Independent Examiner: Deborah Dyer FCCA
DJD Accounting Services
5 Monckton Avenue
Lowestoft, Suffolk

Solicitors: Mears, Hobbs and Durrant
11 Ballygate
Beccles
Suffolk

Bankers: Nat West
Lowestoft
Suffolk

Lowestoft & East Suffolk Maritime Society

Report of the Trustees

For the year ended 31st March 2024

Objects of the charity

The objects of the charity are to educate the public in old and modern shipping, and in the trades and crafts associated with shipping lore in or about Lowestoft within the Waveney district of Suffolk. The trustees have taken due regard to the guidance published by the Charity Commission regarding public benefit and consider the operation of the museum, which is open to the general public and local schools and youth groups, does indeed provide a public benefit.

Structure, Governance and Management

The charity was founded in 1958 and registered as an incorporated charity under reference 27144. The charity's constitution was adopted on 29th April 1976 and registered with the Charity Commission on 21st June 1976.

The Trustees are elected by vote, open to the entire membership. They remain in office until they choose to resign or are removed by a members vote. All Trustees sit on the committee and attend regular meetings. Upon appointment Trustees are provided with copies of:

- the charity's constitution
- the latest accounts of the charity
- Charity Commission guidance notes CC3 "The Essential Trustee"

They are also encouraged to read Charity Commission newsletters and attend appropriate training and updating courses to keep informed.

The committee is elected and comprises Trustees and society members. The committee meet monthly to manage the society. Any Trustee business is discussed prior to the formal committee meeting at which committee members are welcome to attend, but not vote. The wider membership are invited to attend the AGM and any other meetings which require a full membership vote.

The AGM is normally held on the last Thursday in June each year. All committee members stand for re-election at this AGM. The position of Trustee is separate from that of committee member and as such the Trustees do not stand for re-election at this meeting.

The Trustees and management committee are aware of potential risks facing the charity and deal with these as appropriate when they are expected to arise. There is no formal risk assessment policy, and likewise although there is no formal policy for investment management the Trustees keep an eye on the society's funds to ensure they are receiving the best return for the level of risk deemed acceptable.

Purposes and Aims

The society continues to run the museum at Sparrows Nest as a means of meeting the objectives of the charity and raising funds. The museum strives to appeal to local people and visitors alike. The success of this can be witnessed by comments to staff by visitors and local school and youth groups. Together with requests for reference material, educational aids and research from both inside and outside of the UK.

Lowestoft & East Suffolk Maritime Society
Report of the Trustees (continued)
For the year ended 31st March 2024

Review of Activities & Finance for the year.

This year saw the appointment of two new trustees, but sadly the passing of a longstanding Trustee. The former trustee had maintained a significant involvement with the museum for many years and will be missed.

The museum opened in time for Easter 2023 and remained continuously open for the 2023 summer season, thanks to there being a sufficient number of volunteers. The season saw a similar number of visitors as in the previous year which is gratifying.

The maintenance programme initiated by the winter working party was successfully completed during this year. The winter also saw the recruitment of two new volunteers. A sudden change in secretary was required and one of the new recruits has taken on this post. Sadly the decline in membership continues and as such has an impact on the age profile of the members and Friends.

The trustees remain committed to the future of the museum and take all reasonable measures to ensure it's future financial stability. They continue to maintain the funds held within the COIF account in light of the potential need to move premises or indeed close. As at 31st March 2024 the balance held within the COIF account was £241,570.

As always the museum continues to rely on the support of volunteers for its operation and the trustees wish to express their gratitude to all those who, by whatever means, enable the society to continue with its mission to preserve and educate.

Signed on behalf of the Trustees by:





Date: 20/6/24

Lowestoft & East Suffolk Maritime Society

Independent Examiner's report to the Trustees of the Lowestoft & East Suffolk Maritime Society

For the year ended 31st March 2024

I report on the accounts for the charity for the year ended 31st March 2024 which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's statement.

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement.

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- * to keep accounting records in accordance with section 130 of the Charities Act: and
- * to prepare accounts which accord with the accounting records and comply with the requirements of the Charities Act have not been met



D J Dyer FCCA
DJD Accounting Services

Lowestoft & East Suffolk Maritime Society
Statement of Financial Activities
For the year ended 31st March 2024

	Notes	Unrestricted £	Restricted £	Total £	2023 £
INCOMING RESOURCES					
Incoming resources for generating funds					
Voluntary income	2	5,253	-	5,253	5,801
Investment income	3	405	11,199	11,604	4,215
Fundraising	4	-	-	-	-
Incoming resources from Charitable activities	5	9,652	-	9,652	9,248
<hr/>					
Total Incoming Resources		15,310	11,199	26,509	19,264
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RESOURCES EXPENDED					
Charitable activities	6	17,625	14,064	31,689	34,233
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Total Resources Expended		17,625	14,064	31,689	34,233
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Net Incoming Resources		(2,315.00)	(2,865.00)	(5,180.00)	(14,969)
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Reconciliation of funds					
Fund values brought forward		287,104	190,764	477,868	492,837
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Total fund values carried forward		284,789	187,899	472,688	477,868


The notes on pages 9 to 11 form part of the financial statements.

Lowestoft & East Suffolk Maritime Society**Balance Sheet****For the year ended 31st March 2024**

	Notes	Unrestricted £	Restricted £	Total £	2023 £
FIXED ASSETS					
Tangible	7	39,118	142,444	181,562	199,137
CURRENT ASSETS					
Shop stock		6,855		6,855	4,528
Cash in hand		214		214	227
Cash at bank		42,876	241,571	284,447	274,366
		49,945	241,571	291,516	279,121
CURRENT LIABILITIES					
Creditors - amounts falling due within one year		390		390	390
NET CURRENT ASSETS					
		49,555		291,126	278,731
NET ASSETS					
		88,673	384,015	472,688	477,868
FUNDS					
Unrestricted funds		284,789		284,789	287,104
Restricted funds			187,899	187,899	190,764
		284,789	187,899	472,688	477,868

APPROVED BY THE TRUSTEES ON

20/6/24 and signed on their behalf by



The notes on pages 9 to 11 form part of the financial statements.

Lowestoft & East Suffolk Maritime Society
Notes to the financial statements
For the year ended 31st March 2024

1 ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the Charities Act 2011.

b) Designated Funds

Unrestricted funds are donations and other income received as generated for the objects of the charity without specified purpose and are available as general funds.

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when received.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are received. If they are for designated purposes, they are only used for that purpose and appear under the restricted fund heading.

d) Resources Expended

Expenditure is reported on an accrual basis as the liability is incurred.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and the provision of its services to the public.

e) Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation is provided on the new extension on a straight line basis to cover the period of the 25 year lease. Equipment is depreciated at the rate of 25% using the reducing balance method. Additions to the building have also been depreciated on a 25 year straight line basis.

f) Stock

Stock is valued at the lower of cost or net realisable value. The figure reported in the financial statements relates to the stock take of January 2024 and the subsequent valuation.

2 VOLUNTARY INCOME

	Unrestricted	Restricted	Total	2023
	£	£	£	£
Grant - AIM			-	750
Legacies	1,050		1,050	-
Subscriptions	1,389		1,389	1,441
Donations & Covenants (gross)	2,814		2,814	3,610
	<u>5,253</u>		<u>5,253</u>	<u>5,801</u>

Lowestoft & East Suffolk Maritime Society
Notes to the financial statements (continued)
For the year ended 31st March 2024

3 INVESTMENT INCOME

	Unrestricted	Restricted	Total	2023
	£	£	£	£
Bank interest	405	11,199	11,604	4,215

4 FUNDRAISING

	Unrestricted	Restricted	Total	2023
	£	£	£	£
Fundraising	-	-	-	-

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	2023
	£	£	£	£
Museum admission	5,118		5,118	5,112
Shop sales	4,383		4,383	4,136
Other	151		151	-
	9,652		9,652	9,248

6 CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	2023
	£	£	£	£
Museum expenses	5,694		5,694	5,846
Shop expenses	1,958		1,958	6,404
General administration	4,851		4,851	2,084
Insurance	1,497		1,497	1,484
Depreciation	3,511	14,064	17,575	17,895
Other expenses	114		114	520
	17,625	14,064	31,689	34,233

Shop expenses have been adjusted for the closing stock value of goods bought.

Lowestoft & East Suffolk Maritime Society
Notes to the financial statements (continued)
For the year ended 31st March 2024

7 TANGIBLE FIXED ASSET

	Extension £	Equipment £	Total £
Cost			
1st April 2023	376,812	50,164	426,976
Additions			
31st March 2024	376,812	50,164	426,976
Depreciation			
1st April 2023	207,192	20,647	227,839
Charge for the year	14,064	3,511	17,575
31st March 2024	221,256	24,158	245,414
Net Book Value			
31st March 2024	155,556	26,006	181,562
31st March 2023	169,620	29,517	199,137

The original museum extension has been fully depreciated and so is not shown above.
This would form part of the unrestricted fund assets.

Included in the extension value above are items originating from both restricted and unrestricted funding. The unrestricted has a net book value at 31st March of £11,096

8 REMUNERATION AND EXPENSES

The charity does not employ staff. All work is provided on a voluntary basis by supporters and Trustees alike. No Trustees receive payment for expenses aside from the reimbursement of out of pocket expenses incurred on behalf of the charity.

Lowestoft & East Suffolk Maritime Society
Income and Expenditure Account
For the year ended 31st March 2024

	2024		2023	
	£	£	£	£
Museum admission		5,118		5,112
Add:				
Donations & Legacies	3,864		3,610	
Grants	-		750	
Reminiscence Boxes and Ben's Quest	120		-	
Other income	-		-	
Subscriptions	1,389		1,441	
Shop sales	4,383		4,136	
Coffee, Raffles etc	-		-	
Outreach	-		-	
I See the Sea	31		-	
COIF Interest	11,199		4,089	
Bank interest	405	21,391	126	14,152
		26,509		19,264
Less:				
Museum expenses inc. repairs		5,694		5,846
Shop expenses		1,958		6,404
Administrative		4,851		2,084
Depreciation		17,575		17,895
Insurance		1,497		1,484
Other expenses		114		520
		31,689		34,233
(Surplus of Expenditure over Income)				
Surplus of Income over Expenditure		<u>(5,180)</u>		<u>(14,969)</u>