

Company registration number: 01629881

Charity registration number: 284687

Nautical Museums Trust Limited

(A company limited by guarantee, incorporating The
Warship Ann Trust and the Warship Resolution Trust)

Annual Report and Financial Statements
for the Year Ended 31 December 2020

Manningtons
A J Thomson FCA
7 Wellington Square
Hastings
East Sussex
TN34 1PD

Nautical Museums Trust Limited

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Nautical Museums Trust Limited

Reference and Administrative Details

Trustees	P Marsden T McDonald D Spooner A Dodge S O'Sullivan
Principal Office	Shipwreck Museum Rock A Nore Road Hastings East Sussex TN34 3DW
Registered Office	Shipwreck Museum Rock A Nore Road Hastings East Sussex TN34 3DW
Company Registration Number	01629881
Charity Registration Number	284687
Bankers	National Westminster Havelock Road Hastings East Sussex TN34 1GW CAF Bank West Malling ME19 4SQ
Independent Examiner	Manningtons A J Thomson FCA 7 Wellington Square Hastings East Sussex TN34 1PD

Nautical Museums Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Trustees

H Luke (Resigned 28 September 2020)

P Marsden

T McDonald

D Spooner

N McClure (Resigned 13 May 2021)

R Rees (Resigned 31 May 2020)

A Dodge (appointed 25 June 2020)

A Hedger (appointed 25 June 2020 and Resigned 22 September 2020)

S O'Sullivan (appointed 7 December 2020)

Objects and aims

The objective for which the Trust was established is to promote the advancement of the education of the public in nautical history and archaeology, by the provision of the museum or museums. This is to be achieved by the acquisition, restoration and preservation of nautical exhibits of historical importance for the display in the museum, for the public benefit.

The Trust promotes and encourages the involvement of local community organisations, by the arrangement of lectures, schools visits, training courses, audio video film shows, exhibitions and conferences to ensure that the public is informed of the matters connected with nautical history and archaeology.

The Trust encourages the protection of archaeological sites of importance in nautical history.

Public benefit

In setting the charity's objectives and planning its activities, the trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

As part of our charitable public benefit objectives we continue to offer free admission to our museum, relying on the profits of our small gift shop, events and public donations to cover our costs.

The trustees, as part of their report, have asked the Chairman to give an account of the main events and activities of the year, which fall within his responsibilities.

Nautical Museums Trust Limited

Trustees' Report

Financial review

The operating surplus of £13,648 before depreciation (2019: surplus £11,860) on a total income of £39,522.

Cash at year end was £40,813 (2019: £15,479).

Provision has been made for the eventual repayment of a £17,500 Government Business Bounce Back Loan.

Policy on reserves

The trustees recognise that the Trust needs to hold sufficient reserves to be able to withstand an unforeseen material reduction in its income; and/or an unexpected increase in costs in particular of costs associated with the fabric of the museum.

Until recently, current reserves do not provide that level of comfort. At present, the reserves are higher but not quite at a level to allow significant development. Receipt of grants in recent months, along with an increase in income from shop sales and donations, has somewhat improved the position although trustees have agreed that efforts to increase retained earnings over the next three to five years and improve our reserve situation must be strengthened.

Structure, governance and management

Nature of Governing Document

Nautical Museums Trust Limited is a company limited by guarantee governed by its memorandum and articles of association. It is registered, alongside two subsidiary trusts: The Warship Ann Trust; and the Warship Resolution Trust as a charity.

Recruitment and appointment of trustees

Trustees can be appointed on an ad hoc basis during the year by the Board of Trustees to fill identified skill vacancies. Any trustee appointed during the year and one third of remaining trustees are subject to reappointment by members at the Annual General Meeting.

All trustees are required to register any potential conflict of interest between their personal and private interests and those of the Trust.

Organisational Structure

The trustees meet eight times a year to administer the charity. Individual trustees are required to deal with a number of day-to-day affairs of the Trust, supported by volunteers, although the appointment of a part-time administrator in April 2021 has significantly reduced this burden.

Major risks and the management of these risks

General risk management

The trustees review the risks attached to the operation of the Trust on a continuous basis at each Board Meeting. Identified risks are then allocated risk management procedures and strategies designed to minimise any potential impact on the charity should those risks materialize.

Museum Accreditation

Nautical Museums Trust Limited

Trustees' Report

In order to hold historic artefacts the Trust is encouraged to gain formal Accreditation from the designated body namely Arts Council England which is awarded for a 5 year period. The Museum gained formal Accreditation during 2019.

Volunteer recruitment, training and safeguarding

The Trust is reliant upon volunteers to keep the museum open throughout the year. All volunteers are DBS checked and training is implemented to ensure volunteers are both well briefed on the exhibits on show in the museum and also on the safeguarding issues inherent in school and similar visits.

Visits to wrecks

Usually, a regular programme of accompanied visits and talks are made to the wreck of The Amsterdam, lying on the beach in Bulverhythe. These visits are subject to risk review and a recent risk assessment. However, due to coronavirus restrictions and limitations, these events had to be suspended from March 2020.

Other risks

Other risks include fire and business interruption are subject to review and the Trust maintains adequate insurance to mitigate these risks.

Nautical Museums Trust Limited

Trustees' Report

Chairman's Report

I herewith present my Report for the year ended 31 December 2020. It goes without saying that, along with the countless other organisations and institutions, 2020 was a year fraught with unprecedented problems and difficulties for the Nautical Museums Trust (NMT) and the Shipwreck Museum as the pandemic tightened its stranglehold.

However, during this period, the Museum was successful in applying for a number of grants made available by Government and other bodies to enable businesses and organisations to survive the prolonged lockdown. Building on our already improved financial position, achieved by the previous Treasurer, and exercising careful husbandry of resources, we were able to slowly but steadily increase and consolidate the Museum's monetary situation.

With the welcome return to surplus after a somewhat prolonged period of deficit in 2018-2019, we have been able to maintain that surplus in spite of being unable to open the Museums doors to the public. This has enabled us to continue a programme of improvement and upgrading to the building, including the installation of new signage, both interior and exterior, painting (again, both inside and outside) and a general overall deep cleaning of the premises. In addition, a new till, card machine and accounting software were installed and work has begun on rationalizing the archive and documentation within the Museum.

We have made significant efforts to improve relations with the surrounding community and businesses which, in truth, had not been given much priority in the past. This has enabled us to co-operate in efforts to raise the profile of the immediate area in which the Museum is located which has certainly played a part in helping to increase the number of visitors and tourists. This co-operation is in addition to our continuing partnership with organisations such as 1066 Country, the Stade Partnership and the Coastal Users Group

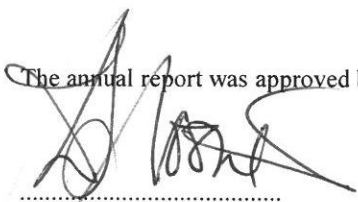
Visitors are our lifeblood, both economically and in terms of fulfilling our mission. We continue to offer free entry for visitors, relying upon the profits of our gift shop, events and public donations to fund the Trust's work. As mentioned above, visitor numbers were cut to next to nothing as a result of the lockdown in March 2020. Although the government subsequently announced certain relaxations, it proved impossible for the Museum to comply with the requirements due to a number of reasons. The layout of the building, with its narrow corridors and other 'pinch points', made it impossible to reliably achieve the requisite social distancing. Also, with a comparatively small number of volunteers available at any one time, adequate stewardship and control could not be guaranteed. This highly unwelcome state of affairs was to last for fourteen months.

The lockdown also meant our planned series of talks, workshops, events, educational visits, etc could not be undertaken.

It also meant that we were obliged to furlough the Museum's shop manager for a number of months.

In spite of all the problems and obstacles, the year ended with trustees, staff and volunteers in good spirits and a reinforced determination to continue to strive towards the future success of the Shipwreck Museum.

The annual report was approved by the trustees of the charity on 10/09/21 and signed on its behalf by:


D Spooner
Trustee

Nautical Museums Trust Limited

Independent Examiner's Report to the trustees of Nautical Museums Trust Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of Nautical Museums Trust Limited (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 Nautical Museums Trust Limited 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 Nautical Museums Trust Limited 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.



A J Thomson FCA
Manningtons

7 Wellington Square
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Date: 21/09/2021

Nautical Museums Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	33,780	2,900	36,680
Other trading activities	3	2,842	-	2,842
Total Income		36,622	2,900	39,522
Expenditure on:				
Raising funds	4	(12,804)	-	(12,804)
Charitable activities	5	(16,556)	-	(16,556)
Total Expenditure		(29,360)	-	(29,360)
Net income		7,262	2,900	10,162
Net movement in funds		7,262	2,900	10,162
Reconciliation of funds				
Total funds brought forward		51,615	-	51,615
Total funds carried forward	18	58,877	2,900	61,777
	Note	Unrestricted funds £	Total 2019 £	
Income and Endowments from:				
Donations and legacies	2	24,914	24,914	
Other trading activities	3	44,709	44,709	
Total income		69,623	69,623	
Expenditure on:				
Raising funds	4	(39,723)	(39,723)	
Charitable activities	5	(20,536)	(20,536)	
Total expenditure		(60,259)	(60,259)	
Net income		9,364	9,364	
Net movement in funds		9,364	9,364	
Reconciliation of funds				
Total funds brought forward		42,252	42,252	
Total funds carried forward	18	51,616	51,616	

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 18.

The notes on pages 10 to 19 form an integral part of these financial statements.

Nautical Museums Trust Limited
(Registration number: 01629881)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	37,638	35,070
Current assets			
Stocks	13	2,538	2,594
Debtors	14		
- due within one year		393	595
Cash at bank and in hand	15	41,225	15,479
		44,156	18,668
Creditors: Amounts falling due within one year	16	(2,517)	(2,122)
Net current assets		41,639	16,546
Total assets less current liabilities		79,277	51,616
Creditors: Amounts falling due after more than one year	17	(17,500)	-
Net assets		61,777	51,616
Funds of the charity:			
Restricted income funds			
Restricted funds		2,900	-
Unrestricted income funds			
Unrestricted funds		58,877	51,616
Total funds	18	61,777	51,616

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 10 to 19 form an integral part of these financial statements.

Nautical Museums Trust Limited

(Registration number: 01629881)
Balance Sheet as at 31 December 2020

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 10/09/21 and signed on their behalf by:

.....
D Spooner
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Nautical Museums Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that the Charity has sufficient reserves to continue as a going concern but are urgently reviewing ways to ensure future financial sustainability. There are no significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

The Charity maintains an Accession Register and the majority of the artefacts have been donated to or are on loan to the charity and therefore no valuation has been carried out and the artefacts are not included in the charity's Balance Sheet.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Building Conversion	2% on cost
Exhibition Cases and Fittings	12.5% on cost
Office Equipment	20% Straight Line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Chalk Cliff Trust	5,000	-	5,000
Donations from individuals	1,780	-	1,780
Grants, including capital grants;			
Government grants	27,000	-	27,000
Donations from community groups	-	2,900	2,900
Total for 2020	<u>33,780</u>	<u>2,900</u>	<u>36,680</u>
Total for 2019	<u>24,914</u>	<u>-</u>	<u>24,914</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	2,578	2,578
Events income;		
Other events income	264	264
Total for 2020	<u>2,842</u>	<u>2,842</u>
Total for 2019	<u>44,709</u>	<u>44,709</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		1,745	1,745
Membership subscriptions		221	221
Marketing and publicity		1,755	1,755
Depreciation, amortisation and other similar costs		3,486	3,486
Other direct costs of activities for generating funds		5,081	5,081
Total for 2020		12,288	12,288
Total for 2019		38,850	38,850

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Finance charges; Bank charges		516	516
Total for 2020		516	516
Total for 2019		873	873

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		4,350	4,350
Staff costs		218	218
Allocated support costs		5,564	5,564
Governance costs	6	6,424	6,424
Total for 2020		<u>16,556</u>	<u>16,556</u>
Total for 2019		<u>20,536</u>	<u>20,536</u>

In addition to the expenditure analysed above, there are also governance costs of £6,424 (2019 - £5,953) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,100	1,100
Legal and Professional fees	5,324	5,324
Total for 2020	<u>6,424</u>	<u>6,424</u>
Total for 2019	<u>5,953</u>	<u>5,953</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	3,486	2,496
Finance charges payable	516	873

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	5,081	15,420
Pension costs	218	272
	<u>5,299</u>	<u>15,692</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,100</u>	<u>950</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Building Conversion £	Exhibition Cases and Fittings £	Office Equipment £	Total £
Cost				
At 1 January 2020	95,798	68,360	16,877	181,035
Additions	-	2,837	3,217	6,054
At 31 December 2020	95,798	71,197	20,094	187,089
Depreciation				
At 1 January 2020	63,670	66,707	15,587	145,964
Charge for the year	1,916	595	976	3,487
At 31 December 2020	65,586	67,302	16,563	149,451
Net book value				
At 31 December 2020	30,212	3,895	3,531	37,638
At 31 December 2019	32,128	1,653	1,290	35,071

13 Stock

	2020 £	2019 £
Stocks	2,538	2,594

14 Debtors

	2020 £	2019 £
Trade debtors	184	-
Prepayments	-	402
Other debtors	209	193
	393	595

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	50	50
Cash at bank	26,499	1,776
Short-term deposits	14,676	13,653
	<u>41,225</u>	<u>15,479</u>

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,441	1,138
Accruals	1,076	984
	<u>2,517</u>	<u>2,122</u>

17 Creditors: amounts falling due after one year

	2020 £
Bank loans	<u>17,500</u>

18 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted				
<i>General</i>				
Unrestricted Fund	51,615	36,622	(29,360)	58,877
Restricted				
Sussex Foundation	-	1,000	-	1,000
Foreshore Trust Small & Events Grant Programme	-	1,900	-	1,900
Total restricted	<u>-</u>	<u>2,900</u>	<u>-</u>	<u>2,900</u>
Total funds	<u>51,615</u>	<u>39,522</u>	<u>(29,360)</u>	<u>61,777</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted				
General	<u>42,252</u>	<u>69,623</u>	<u>(60,259)</u>	<u>51,616</u>

The specific purposes for which the funds are to be applied are as follows:

Sussex Foundation - Grant to Upgrade Website

Foreshore Trust Small and Events Grant Programme - Grant for an educational event

19 Analysis of net funds

	At 1 January 2020 £	Financing cash flows £	At 31 December 2020 £
Cash at bank and in hand	<u>15,479</u>	<u>25,746</u>	<u>41,225</u>
Net debt	<u>15,479</u>	<u>25,746</u>	<u>41,225</u>

Nautical Museums Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	36,680	24,914
Other trading activities (analysed below)	<u>2,842</u>	<u>44,709</u>
Total income	<u>39,522</u>	<u>69,623</u>
Expenditure on:		
Raising funds (analysed below)	(12,804)	(39,723)
Charitable activities (analysed below)	<u>(16,556)</u>	<u>(20,536)</u>
Total expenditure	<u>(29,360)</u>	<u>(60,259)</u>
Net income	<u>10,162</u>	<u>9,364</u>
Net movement in funds	10,162	9,364
Reconciliation of funds		
Total funds brought forward	<u>51,615</u>	<u>42,252</u>
Total funds carried forward	<u><u>61,777</u></u>	<u><u>51,616</u></u>

Nautical Museums Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Museum	805	12,268
Other	975	12,646
Grants Receivable - Sussex Foundation	1,000	-
Grants Receivable - Foreshore Trust Small and Events Grant	1,900	-
Grants Receivable - Primrose	5,000	-
UK Government Grants	27,000	-
	<u>36,680</u>	<u>24,914</u>
<i>Other trading activities</i>		
Sales of purchased goods	2,578	43,176
Charitable Activities/Events	264	1,533
	<u>2,842</u>	<u>44,709</u>
<i>Raising funds</i>		
Purchases	(1,745)	(19,425)
Trade subscriptions	(221)	(447)
Bank charges	(426)	(697)
Bank charges	(90)	(176)
Wages and salaries	(4,468)	(15,069)
Repairs and maintenance	(400)	(105)
Computer Software and Maintenance	(213)	(246)
Advertising	(1,755)	(1,062)
Depreciation of freehold property	(1,915)	(1,916)
Depreciation of fixtures and fittings	(595)	(247)
Depreciation of office equipment	(976)	(333)
	<u>(12,804)</u>	<u>(39,723)</u>
<i>Charitable activities</i>		
Repairs and maintenance	(1,933)	(1,719)
Costs - Walks And Events	-	(127)
Sundry expenses	-	2
Sundry expenses	(133)	(122)
Pension Costs	(218)	(272)
Travelling	-	(370)
Rent and rates	(307)	(3,136)
Water rates	(68)	(212)
Light, heat and power	(1,599)	(2,101)
Insurance	(3,256)	(2,822)
Repairs and maintenance	(464)	(1,404)

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

Nautical Museums Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Telephone and fax	(1,814)	(1,921)
Printing, postage and stationery	(340)	(379)
Legal and professional fees - Independent Examination	(1,100)	(950)
Legal and professional fees	<u>(5,324)</u>	<u>(5,003)</u>
	<u><u>(16,556)</u></u>	<u><u>(20,536)</u></u>