

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 2021

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**

<b>Trustees</b>	P Marsden T McDonald D Spooner A Dodge S O'Sullivan
<b>Principal Office</b>	Shipwreck Museum Rock A Nore Road Hastings East Sussex TN34 3DW
<b>Registered Office</b>	Shipwreck Museum Rock A Nore Road Hastings East Sussex TN34 3DW
<b>Company Registration Number</b>	01629881
<b>Charity Registration Number</b>	284687
<b>Bankers</b>	National Westminster Havelock Road Hastings East Sussex TN34 1GW  CAF Bank West Malling ME19 4SQ
<b>Independent Examiner</b>	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 2021.

### **Trustees**

P Marsden

T McDonald

D Spooner

N McClure (Resigned 13 May 2021)

A Dodge

S O'Sullivan

### ***Objects and aims***

The objective for which the Trust was established remains the same - to promote the education, understanding and enjoyment of maritime history and archaeology for everyone.

The Trust regards the involvement of the public as a high priority, arranging visits by schools and other educational organisations, putting on presentations, setting up guided walks as well as ensuring visitors to the Shipwreck Museum can easily and clearly understand the stories and histories relating to the artefacts and exhibits on display.

### ***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.

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.

### ***Financial review***

The operating surplus of £28,724 before depreciation (2020: surplus £13,648) on a total income of £104,436.

Cash at year end was £57,247 (2020: £41,225).

A Government Business Bounce Back Loan of £17,500 has been repaid.

### ***Policy on reserves***

Following last year's formal recognition by the Board that the Trust needs to hold sufficient reserves to be able withstand any unforeseen material reduction in its income and/or and unexpected increase in costs, a sum of £5,000 has been duly set aside. This will be added to in the future.

### ***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.

# **Nautical Museums Trust Limited**

## **Trustees' Report**

### *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 and ensure compliance with all regulations and directives. This includes a regular review of the risks attached to the operation of the Trust. These risk areas cover a wide range, including, but by no means restricted to:

- (a) proper care and training for volunteers, ensuring DBS checking is implemented
- (b) overall health and safety
- (c) insurance matters (eg. fire, business interruption)
- (d) security for both personnel and artefacts
- (e) proper care of the Museum's artefacts

The Board of Trustees is currently looking to increase the number of its members to help accomplish its future action and business plans.

### *Museum Accreditation*

The Museum has full formal accreditation from the Arts Council of England.

# **Nautical Museums Trust Limited**

## **Trustees' Report**

### ***Chairman's Report***

The ongoing COVID-19 pandemic and its accompanying lockdowns, restrictions and other curtailments inevitably presented severe obstacles. The Museum was not able to reopen its doors to visitors until May 21st, which essentially meant there was only  $\frac{3}{5}$  of a year's operational time in 2021!

Notwithstanding these problems, the Museum has been able to successfully weather the storm, as witnessed by the financial figures. Following reopening, visitor numbers quickly returned to pre-pandemic levels while donations and shop sales exceeded those of many previous years - and those were when the building was open all year round! The total number of visitors was 47,722 compared to 61,245 in the 2019 full year.

However, we are by no means being complacent. It is impossible to predict what post-pandemic visitor patterns will be, nor how people's spending habits will be affected by rises in the overall cost of living. This makes long-term planning even more hazardous than usual and, while there has been a proposal to amend the Museum's focus from a generalised overview of shipwrecks to one concentrating more on local maritime history, it is probably unwise to undertake drastic changes at this time. The present approach appears to be working very well and it is on the basis of this current strategy that short- to medium-term decisions will be made. Once a clearer picture emerges, it should then be possible to more confidently and accurately formulate longer-term ambitions.

The decision has been made to continue with important modernisation and upgrading work, begun the previous year after a long period of comparative inactivity, and which has already proven beneficial in terms of favourable visitor response which, in turn, has resulted in a public willingness to make larger donations as well as leading to increased sales in the shop.

In order to assist with the smooth running of the Museum, the Trustees decided to appoint an administrator on a part-time basis. This has resulted in much greater efficiency and allowed Trustees and volunteers to concentrate on their specific roles leaving the routine but absolutely essential day-to-day business procedures to a dedicated member of staff.

It is heartening to note the mood of confidence, optimism and determination to succeed which prevails amongst everyone connected with the Museum. It bodes well for the future.

The annual report was approved by the trustees of the charity on ..... 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 2021 which are set out on pages 6 to 20.

#### **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  
Hastings  
East Sussex  
TN34 1PD

Date:.....

# Nautical Museums Trust Limited

## Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	39,875	3,000	42,875
Other trading activities	3	58,854	-	58,854
Other income	4	2,707	-	2,707
Total Income		101,436	3,000	104,436
<b>Expenditure on:</b>				
Raising funds	5	(60,259)	-	(60,259)
Charitable activities	6	(17,625)	(1,000)	(18,625)
Total Expenditure		(77,884)	(1,000)	(78,884)
Net income		23,552	2,000	25,552
Transfers between funds		1,900	(1,900)	-
Net movement in funds		25,452	100	25,552
<b>Reconciliation of funds</b>				
Total funds brought forward		58,877	2,900	61,777
Total funds carried forward	19	84,329	3,000	87,329
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
Raising funds	5	(12,804)	-	(12,804)
Charitable activities	6	(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
<b>Reconciliation of funds</b>				
Total funds brought forward		51,616	-	51,616
Total funds carried forward	19	58,878	2,900	61,778

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 20 form an integral part of these financial statements.

**Nautical Museums Trust Limited**

**Statement of Financial Activities for the Year Ended 31 December 2021  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

The funds breakdown for 2020 is shown in note 19.

The notes on pages 10 to 20 form an integral part of these financial statements.

**Nautical Museums Trust Limited**  
**(Registration number: 01629881)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	32,182	37,637
<b>Current assets</b>			
Stocks	14	1,857	2,538
Debtors	15		
- due within one year		302	395
Cash at bank and in hand	16	<u>57,247</u>	<u>41,225</u>
		59,406	44,158
<b>Creditors: Amounts falling due within one year</b>	17	<u>(4,259)</u>	<u>(2,517)</u>
<b>Net current assets</b>		<u>55,147</u>	<u>41,641</u>
<b>Total assets less current liabilities</b>		87,329	79,278
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>-</u>	<u>(17,500)</u>
<b>Net assets</b>		<u><u>87,329</u></u>	<u><u>61,778</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		3,000	2,900
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>84,329</u>	<u>58,878</u>
<b>Total funds</b>	19	<u><u>87,329</u></u>	<u><u>61,778</u></u>

The notes on pages 10 to 20 form an integral part of these financial statements.

**Nautical Museums Trust Limited**  
**(Registration number: 01629881)**  
**Balance Sheet as at 31 December 2021**

For the financial year ending 31 December 2021 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 financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
D Spooner  
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

# **Nautical Museums Trust Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **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 2021**

#### **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 2021

#### 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 2021

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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;			
Donations from individuals	9,543	-	9,543
Gift aid reclaimed	2,539	-	2,539
Grants, including capital grants;			
Government grants	27,793	-	27,793
Donations from community groups	-	3,000	3,000
<b>Total for 2021</b>	<u>39,875</u>	<u>3,000</u>	<u>42,875</u>
<b>Total for 2020</b>	<u>33,780</u>	<u>2,900</u>	<u>36,680</u>

#### 3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	57,224	57,224
Events income;		
Other events income	1,630	1,630
<b>Total for 2021</b>	<u>58,854</u>	<u>58,854</u>
<b>Total for 2020</b>	<u>2,842</u>	<u>2,842</u>

#### 4 Other income

	Unrestricted funds General £	Total funds £
Gains on sale of tangible fixed assets for charity's own use	2,707	2,707
<b>Total for 2021</b>	<u>2,707</u>	<u>2,707</u>

# Nautical Museums Trust Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 5 Expenditure on raising funds

#### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		26,706	26,706
Membership subscriptions		331	331
Marketing and publicity		2,851	2,851
Depreciation, amortisation and other similar costs		3,172	3,172
Other direct costs of activities for generating funds		25,974	25,974
<b>Total for 2021</b>		<b>59,034</b>	<b>59,034</b>
<b>Total for 2020</b>		<b>12,288</b>	<b>12,288</b>

#### b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Finance charges; Bank charges		1,225	1,225
<b>Total for 2021</b>		<b>1,225</b>	<b>1,225</b>
<b>Total for 2020</b>		<b>516</b>	<b>516</b>

# Nautical Museums Trust Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Staff costs		516	-	516
Allocated support costs		4,962	-	4,962
Governance costs	7	6,532	-	6,532
Activities undertaken directly		5,615	1,000	6,615
<b>Total for 2021</b>		<u>17,625</u>	<u>1,000</u>	<u>18,625</u>
<b>Total for 2020</b>		<u>16,556</u>	<u>-</u>	<u>16,556</u>

In addition to the expenditure analysed above, there are also governance costs of £6,532 (2020 - £6,424) which relate directly to charitable activities. See note 7 for further details.

### 7 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,056	1,056
Legal and Professional fees	5,476	5,476
<b>Total for 2021</b>	<u>6,532</u>	<u>6,532</u>
<b>Total for 2020</b>	<u>6,424</u>	<u>6,424</u>

## Nautical Museums Trust Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	3,172	3,486
Finance charges payable	1,225	516

#### 9 Trustees remuneration and expenses

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	25,974	5,081
Pension costs	516	218
	<u>26,490</u>	<u>5,299</u>

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

#### 11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,056</u>	<u>1,100</u>

# Nautical Museums Trust Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 12 Taxation

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

### 13 Tangible fixed assets

	Building Conversion £	Exhibition Cases and Fittings £	Office Equipment £	Total £
<b>Cost</b>				
At 1 January 2021	95,798	71,197	20,094	187,089
Additions	-	-	199	199
Disposals	-	(2,837)	-	(2,837)
At 31 December 2021	95,798	68,360	20,293	184,451
<b>Depreciation</b>				
At 1 January 2021	65,586	67,302	16,564	149,452
Charge for the year	1,916	240	1,016	3,172
Eliminated on disposals	-	(355)	-	(355)
At 31 December 2021	67,502	67,187	17,580	152,269
<b>Net book value</b>				
At 31 December 2021	28,296	1,173	2,713	32,182
At 31 December 2020	30,212	3,895	3,530	37,637

### 14 Stock

	2021 £	2020 £
Stocks	1,857	2,538

### 15 Debtors

	2021 £	2020 £
Trade debtors	302	184
Other debtors	-	211
	302	395

# Nautical Museums Trust Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 16 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	1,250	50
Cash at bank	53,459	26,499
Short-term deposits	2,538	14,676
	<u>57,247</u>	<u>41,225</u>

### 17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,324	1,441
Other taxation and social security	603	-
Accruals	1,332	1,076
	<u>4,259</u>	<u>2,517</u>

### 18 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	-	17,500

# Nautical Museums Trust Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 19 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
<b>Unrestricted</b>					
<i>General</i>					
Unrestricted Fund	58,877	101,436	(77,884)	(3,100)	79,329
<i>Designated</i>					
Designated Fund	-	-	-	5,000	5,000
<b>Total Unrestricted</b>	<u>58,877</u>	<u>101,436</u>	<u>(77,884)</u>	<u>1,900</u>	<u>84,329</u>
<b>Restricted</b>					
Sussex Foundation	1,000	-	(1,000)	-	-
Foreshore Trust Small & Events Grant Programme	1,900	-	-	(1,900)	-
Royal Pavillion	-	3,000	-	-	3,000
<b>Total restricted</b>	<u>2,900</u>	<u>3,000</u>	<u>(1,000)</u>	<u>(1,900)</u>	<u>3,000</u>
<b>Total funds</b>	<u>61,777</u>	<u>104,436</u>	<u>(78,884)</u>	<u>-</u>	<u>87,329</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £		Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted Fund	51,615	36,622	(29,360)		58,877
<b>Restricted</b>					
Sussex Foundation	-	1,000	-		1,000
Foreshore Trust Small & Events Grant Programme	-	1,900	-		1,900
<b>Total restricted funds</b>	<u>-</u>	<u>2,900</u>	<u>-</u>		<u>2,900</u>
<b>Total funds</b>	<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 2021

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

Royal Pavillion - Consultancy and Recruitment

#### 20 Analysis of net funds

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	41,225	16,022	57,247
Net debt	41,225	16,022	57,247

# Nautical Museums Trust Limited

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	42,875	36,680
Other trading activities (analysed below)	58,854	2,842
Other income (analysed below)	2,707	-
	<u>104,436</u>	<u>39,522</u>
Total income		
<b>Expenditure on:</b>		
Raising funds (analysed below)	(60,259)	(12,804)
Charitable activities (analysed below)	(18,625)	(16,556)
	<u>(78,884)</u>	<u>(29,360)</u>
Total expenditure		
Net income	<u>25,552</u>	<u>10,162</u>
Net movement in funds	25,552	10,162
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>61,777</u>	<u>51,616</u>
Total funds carried forward	<u><u>87,329</u></u>	<u><u>61,778</u></u>

# Nautical Museums Trust Limited

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
<b><i>Donations and legacies</i></b>		
Museum	-	805
Other	9,543	-
Other	-	975
Gift Aid tax Reclaimed	2,539	-
Grants Receivable - Sussex Foundation	-	1,000
Grants Receivable - Foreshore Trust Small and Events Grant	-	1,900
Grants Receivable	3,000	-
Grants Receivable - Primrose	-	5,000
UK Government Grants	27,793	27,000
	<u>42,875</u>	<u>36,680</u>
<b><i>Other trading activities</i></b>		
Sales of purchased goods	57,224	-
Sales of purchased goods	-	2,578
Charitable Activities/Events	1,630	264
	<u>58,854</u>	<u>2,842</u>
<b><i>Other income</i></b>		
(Profit)/loss on disposal of tangible fixed assets	2,707	-
	<u>2,707</u>	<u>-</u>
<b><i>Raising funds</i></b>		
Purchases	(26,706)	(1,745)
Wages and salaries	(507)	-
Trade subscriptions	(331)	(221)
Bank charges	-	(426)
Bank charges	(1,090)	(90)
Bank Interest payable - admin	(135)	-
Other Interest payable	(2)	-
Wages and salaries	(21,611)	(4,468)
Repairs and maintenance	(2,190)	(400)
Computer Software and Maintenance	(1,664)	(213)
Advertising	(2,851)	(1,755)
Depreciation of freehold property	(1,916)	(1,915)
Depreciation of fixtures and fittings	(240)	(595)
Depreciation of office equipment	(1,016)	(976)
	<u>(60,259)</u>	<u>(12,804)</u>
<b><i>Charitable activities</i></b>		
Repairs and maintenance	(1,858)	-

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 2021

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Repairs and maintenance	-	(1,933)
Sundry expenses	(158)	(133)
Pension Costs	(516)	(218)
Travelling	(409)	-
Rent and rates	-	(307)
Water rates	(113)	(68)
Light, heat and power	(2,181)	(1,599)
Insurance	(2,582)	(3,256)
Repairs and maintenance	-	(464)
Telephone and fax	(1,821)	(1,814)
Computer and website costs	(1,000)	-
Printing, postage and stationery	-	(340)
Printing, postage and stationery	(499)	-
Printing, postage and stationery	(306)	-
Consultancy	(650)	-
Legal and professional fees - Independent Examination	(1,056)	(1,100)
Legal and professional fees	(5,476)	(5,324)
	<u>(18,625)</u>	<u>(16,556)</u>