

HOLYHEAD MARITIME MUSEUM LTD

England & Wales · Charity number 514840

Details

Status Registered

Legal form Charitable company

Company number [01785592](#)

Registered 1984-03-26

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

Contact

Address Old Lifeboat Station
Newry Beach
Holyhead
LL65 1YD

Phone 01407 769745

Email maritimemuseumholyhead@gmail.com

Website holyheadmaritimemuseum.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN LOCAL MARITIME HISTORY BY THE PROVISION OF A MUSEUM. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION)

Activities: To advance the education of the public in local maritime history by the provision of a museum.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Gwynedd

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£88,077	£57,700	-	-
2023-12-31	£83,974	£54,161	-	-
2022-12-31	£72,764	£78,467	-	-
2021-12-31	£24,220	£60,155	-	-
2020-12-31	£45,930	£31,406	-	-

Trustees

Name	Role	Appointed
CAPT TUDOR WYNN ROBERTS	Chair	
Barry Robert Hillier		2014-03-20
Captain Philip Neil Humphreys		2018-01-29
Claire Louise Roberts		2018-06-04
DAVID GRIFFITH DAVIES		
ERIC EDWARD ANTHONY		
Ieuan Williams		2024-08-12
Susan Prince		2018-01-29
William Geraint Thomas		2015-01-11

HOLYHEAD MARITIME MUSEUM LTD

England & Wales - Charity number 514840

Accounts

REGISTERED COMPANY NUMBER: 01785592 (England and Wales)
REGISTERED CHARITY NUMBER: 514840

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
HOLYHEAD MARITIME MUSEUM LIMITED**



Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

HOLYHEAD MARITIME MUSEUM LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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HOLYHEAD MARITIME MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 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 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of the public in local maritime history by the provision of a museum.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Operations

The 2024 season again saw a significant increase in footfall with over 7,500 visitors to the museum. This resulted in an increase in visitor generated income through entrance fees and gift shop sales. We also experienced an increase in school visits with over 500 pupils from local schools attending to find out about their local history. Our two bilingual volunteers who organise and deliver this aspect of our work were again kept busy. We also offered an Open Day towards the end of the season with free entry. We were pleased to see an increase in the numbers of those who took advantage of this offer.

Cruise ships continue to visit the port and this year saw an increase in the number of visitors at the museum. This was helped by the activities of the newly formed volunteer group supported by the Town Council - 'Welcome to Holyhead Croeso i Gaergybi'. The business group, Mon Cf, organised coach tours around the local area and the museum participated in and benefited from this new initiative.

Our team of volunteers (40+) continue to operate the museum with commitment and enthusiasm offering a warm welcome to all who visit. We thank them for all their hard work

The investment made by the museum to help the Harbourfront Bistro extend its seating area has been very successful. The museum continues to benefit financially from its arrangement with the Bistro.

Operating costs, particularly energy are increasing year on year. Opportunity was taken during the year to renegotiate our energy contracts that reduced our cost. We are anticipating increases to energy, water and sewerage during the forthcoming year.

It was in anticipation of increased operational costs at the commencement of the season that a decision was made to increase the entrance charge. We had previously been able to hold them for the last five years. Concern was expressed that this might deter visitors but this was unfounded. We continue to offer free entry to children under 16.

Museum Development

We continue to seek an expansion of the museum and have approached potential funders for support to improve the shop, toilet and Bistro kitchen facilities. This is being done to improve the sustainability of the museum.

External Agencies

The museum continues as a stakeholder with the Ynys Cybi Landscape Project and supports its initiatives when able.

Maintenance

No significant maintenance work was undertaken although concern has been expressed to the adequacy of the heating in the Air Raid Shelter. This will be rectified in the coming months.

Museum National Accreditation.

Renewal is due in 2025. Preparatory work is underway.

Marketing and Promotion

The museum continues to maintain a high profile through its website and social media platforms. The museum continues to receive very positive reviews on both Google and TripAdvisor. Work has progressed through the year to develop a new website. This will be launched at commencement of the new season.

HOLYHEAD MARITIME MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The accounts for the Museum are divided into restricted and unrestricted funds. The latter are the most important for the purposes of the members of the Museum since they represent the general day-to-day running of the operation.

Overall there was a net surplus of £23,385 in unrestricted funds during the year.

Unrestricted funds at the year end were £194,602 and are still within the guideline of a minimum of three months running costs.

Restricted funds increased during the year by £6,992 to £192,788 and are represented by tangible fixed assets and cash at bank.

Reserves policy and going concern

In line with good practice it is agreed that monies are allocated towards a reserve the purpose of which is to ensure Holyhead Maritime Museum continues to be concerned with educating the public in local maritime history.

- To ensure cashflow
- To cover any unforeseen circumstances
- To provide the opportunity to attract/identify funding should existing funding be subjected to cutbacks
- To ensure that should all funding cease, the organisation would be able to fulfil all of its financial and legal obligations when winding up.

The level of the reserve will be reviewed annually by the Board.

The Trustees are of the view that there are no material uncertainties and therefore the Charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, memorandum and articles of association (dated 24 January 1984) and constitute a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of an insolvent dissolution, the members will each contribute £1.

Recruitment and appointment of trustees

Any existing trustee can nominate anyone with knowledge of maritime history to become a new trustee.

The board of trustees will then vote on the nominated individual and if a majority of trustees, provided a quorum is present, vote in favour of this individual then they will be appointed as a trustee of the charity.

Any trustees appointed shall hold office until the next annual general meeting and shall be eligible for re-election.

The number of trustees shall not be less than three and not more than fifteen.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01785592 (England and Wales)

Registered Charity number

514840

HOLYHEAD MARITIME MUSEUM LIMITED

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

Registered office

Old Lifeboat Station
Newry Beach
Holyhead
Anglesey
LL65 1YD

Trustees

Mr G Williams
Captain T W Roberts
Mr D G Davies
Mr E E Anthony
Mr B R Hillier
Mr W G Thomas
Captain P N Humphreys
Mrs J B Jones (resigned 20.2.25)
Mrs S Prince
Mr O M Williams
Mrs A Kennedy (appointed 12.8.24)
Mr I Williams (appointed 12.8.24)

Company Secretary

Mrs C L Roberts

Independent Examiner

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Solicitors

TR Evans Hughes & Co
Victoria Chambers
Holyhead
Anglesey
LL65 1UR

Approved by order of the board of trustees on17/3/2025..... and signed on its behalf by:

.....
Mrs S Prince - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HOLYHEAD MARITIME MUSEUM LIMITED**

Independent examiner's report to the trustees of Holyhead Maritime Museum Limited ('the Company')

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



Colin Bell FCCA

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 17/3/25

HOLYHEAD MARITIME MUSEUM LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,778	15,784	17,562	8,957
Charitable activities					
Education of Maritime History	5	35,343	-	35,343	43,772
Other trading activities	3	35,109	-	35,109	31,237
Investment income	4	13	-	13	8
Other income	6	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>
Total		<u>72,293</u>	<u>15,784</u>	<u>88,077</u>	<u>83,974</u>
EXPENDITURE ON					
Raising funds	7	9,207	-	9,207	6,132
Charitable activities					
Education of Maritime History	8	39,701	6,737	46,438	46,614
John Cave Memorial Fund		<u>-</u>	<u>2,055</u>	<u>2,055</u>	<u>1,415</u>
Total		<u>48,908</u>	<u>8,792</u>	<u>57,700</u>	<u>54,161</u>
NET INCOME		23,385	6,992	30,377	29,813
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>171,217</u>	<u>185,796</u>	<u>357,013</u>	<u>327,200</u>
TOTAL FUNDS CARRIED FORWARD		<u>194,602</u>	<u>192,788</u>	<u>387,390</u>	<u>357,013</u>

The notes form part of these financial statements

HOLYHEAD MARITIME MUSEUM LIMITED**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	30,232	174,246	204,478	211,156
Heritage assets	14	993	-	993	993
		31,225	174,246	205,471	212,149
CURRENT ASSETS					
Stocks	15	12,234	-	12,234	13,485
Debtors	16	9,338	-	9,338	10,024
Cash at bank and in hand		144,715	18,542	163,257	124,153
		166,287	18,542	184,829	147,662
CREDITORS					
Amounts falling due within one year	17	(2,910)	-	(2,910)	(2,798)
NET CURRENT ASSETS		163,377	18,542	181,919	144,864
TOTAL ASSETS LESS CURRENT LIABILITIES		194,602	192,788	387,390	357,013
NET ASSETS		194,602	192,788	387,390	357,013
FUNDS	18				
Unrestricted funds				194,602	171,217
Restricted funds				192,788	185,796
TOTAL FUNDS				387,390	357,013

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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

HOLYHEAD MARITIME MUSEUM LIMITED

BALANCE SHEET - continued
31 DECEMBER 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 on17/3/25..... and were signed on its behalf by:

.....
Mrs S Prince - Trustee

.....
Captain T W Roberts - Trustee

The notes form part of these financial statements

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 2015)', 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.

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 before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are met.

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.

Leasehold property	- 2% on cost
Plant & equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Bistro equipment & furniture	- 20% on cost

Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Heritage assets

Heritage assets donated to the Museum have not been capitalised and in the opinion of the Trustees the considerable cost of valuation of the collection of heritage assets can not be justified on cost benefit grounds.

Heritage assets purchased by the Museum with an individual value of £500 or greater have been capitalised at historic cost.

Depreciation is not charged on heritage assets. An annual impairment review is carried out by management.

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.

HOLYHEAD MARITIME MUSEUM LIMITED

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

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelfth months or less from the date of acquisition or opening of the deposit or similar account.

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.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,777	3,957
Donations - John Cave Memorial Fund	15,785	-
Legacies	-	5,000
	<u>17,562</u>	<u>8,957</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Book & DVD sales	1,292	1,199
Souvenir sales	13,029	12,444
Confectionery sales	2,071	920
Bistro rent and commission	18,540	15,514
Sundry income	177	1,160
	<u>35,109</u>	<u>31,237</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>13</u>	<u>8</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Grants	Education of Maritime History	750	15,929
Entrance fees	Education of Maritime History	33,979	27,050
Entrance fees-gift aid rebate	Education of Maritime History	614	793
		<u>35,343</u>	<u>43,772</u>

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

	2024	2023
	£	£
Federation of Museums	250	348
Isle of Anglesey County Council	-	1,814
National Manuscripts	-	267
Welsh Government	-	13,500
Kids in Museums	500	-
	<u>750</u>	<u>15,929</u>

6. OTHER INCOME

	2024	2023
	£	£
Gain on sale of tangible fixed assets	50	-

7. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	9,207	6,132

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Education of Maritime History	45,076	1,362	46,438
John Cave Memorial Fund	2,055	-	2,055
	<u>47,131</u>	<u>1,362</u>	<u>48,493</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

9. SUPPORT COSTS

	Governance costs £ <u>1,362</u>
Education of Maritime History	

10. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Independent Examiners' remuneration	1,362	1,296
Depreciation - owned assets	18,970	17,680
Surplus on disposal of fixed assets	<u>(50)</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 (£nil in the year ended 31 December 2023).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,669	1,288	8,957
Charitable activities			
Education of Maritime History	43,772	-	43,772
Other trading activities	31,189	48	31,237
Investment income	<u>8</u>	<u>-</u>	<u>8</u>
Total	<u>82,638</u>	<u>1,336</u>	<u>83,974</u>
EXPENDITURE ON			
Raising funds	6,132	-	6,132
Charitable activities			
Education of Maritime History	39,877	6,737	46,614
John Cave Memorial Fund	<u>-</u>	<u>1,415</u>	<u>1,415</u>
Total	<u>46,009</u>	<u>8,152</u>	<u>54,161</u>
NET INCOME/(EXPENDITURE)	36,629	(6,816)	29,813

HOLYHEAD MARITIME MUSEUM LIMITED

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	134,588	192,612	327,200
	<u>171,217</u>	<u>185,796</u>	<u>357,013</u>
TOTAL FUNDS CARRIED FORWARD			

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant & equipment £	Fixtures and fittings £	Bistro equipment & furniture £	Totals £
COST					
At 1 January 2024	344,410	57,898	62,744	51,269	516,321
Additions	-	12,295	-	-	12,295
Disposals	-	-	-	(475)	(475)
At 31 December 2024	<u>344,410</u>	<u>70,193</u>	<u>62,744</u>	<u>50,794</u>	<u>528,141</u>
DEPRECIATION					
At 1 January 2024	158,391	52,764	62,744	31,269	305,168
Charge for year	6,886	7,084	-	5,000	18,970
Eliminated on disposal	-	-	-	(475)	(475)
At 31 December 2024	<u>165,277</u>	<u>59,848</u>	<u>62,744</u>	<u>35,794</u>	<u>323,663</u>
NET BOOK VALUE					
At 31 December 2024	<u>179,133</u>	<u>10,345</u>	<u>-</u>	<u>15,000</u>	<u>204,478</u>
At 31 December 2023	<u>186,019</u>	<u>5,134</u>	<u>-</u>	<u>20,000</u>	<u>211,153</u>

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>993</u>
NET BOOK VALUE	
At 31 December 2024	<u>993</u>
At 31 December 2023	<u>993</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

15. STOCKS

	2024	2023
	£	£
Stocks	<u>12,234</u>	<u>13,485</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	5,226	4,500
Other debtors	593	801
Prepayments	<u>3,519</u>	<u>4,723</u>
	<u>9,338</u>	<u>10,024</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	2,760	2,398
Deferred grants	<u>150</u>	<u>400</u>
	<u>2,910</u>	<u>2,798</u>

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	171,217	23,385	194,602
Restricted funds			
Leasehold property & fixed asset fund	180,984	(6,737)	174,247
John Cave Memorial Fund	<u>4,812</u>	<u>13,729</u>	<u>18,541</u>
	<u>185,796</u>	<u>6,992</u>	<u>192,788</u>
TOTAL FUNDS	<u>357,013</u>	<u>30,377</u>	<u>387,390</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

18. 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	72,293	(48,908)	23,385
Restricted funds			
Leasehold property & fixed asset fund	-	(6,737)	(6,737)
John Cave Memorial Fund	<u>15,784</u>	<u>(2,055)</u>	<u>13,729</u>
	<u>15,784</u>	<u>(8,792)</u>	<u>6,992</u>
TOTAL FUNDS	<u>88,077</u>	<u>(57,700)</u>	<u>30,377</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	134,588	36,629	171,217
Restricted funds			
Leasehold property & fixed asset fund	187,720	(6,736)	180,984
John Cave Memorial Fund	<u>4,892</u>	<u>(80)</u>	<u>4,812</u>
	<u>192,612</u>	<u>(6,816)</u>	<u>185,796</u>
TOTAL FUNDS	<u>327,200</u>	<u>29,813</u>	<u>357,013</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,638	(46,009)	36,629
Restricted funds			
Leasehold property & fixed asset fund	1	(6,737)	(6,736)
John Cave Memorial Fund	<u>1,335</u>	<u>(1,415)</u>	<u>(80)</u>
	<u>1,336</u>	<u>(8,152)</u>	<u>(6,816)</u>
TOTAL FUNDS	<u>83,974</u>	<u>(54,161)</u>	<u>29,813</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

20. PURPOSE OF RESTRICTED FUNDS

Leasehold property & fixed assets fund

These have been set up to assist in identifying those funds that are not free funds and were previously accounted for as deferred capital grant income. It comprises the purchase of the leasehold property, fixtures and fittings, plant and equipment and any subsequent additions.

John Cave Memorial Fund

This is a bursary fund set up in honour of John Cave MBE, former president of the Holyhead Maritime Museum. The purpose of this fund is to provide funds to local school's to assist with education.

HOLYHEAD MARITIME MUSEUM LTD

England & Wales - Charity number 514840

Accounts

REGISTERED COMPANY NUMBER: 01785592 (England and Wales)
REGISTERED CHARITY NUMBER: 514840

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
HOLYHEAD MARITIME MUSEUM LIMITED**



HOLYHEAD MARITIME MUSEUM LIMITED

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

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HOLYHEAD MARITIME MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 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 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of the public in local maritime history by the provision of a museum.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Operations

Our 2023 season was the best achieved in terms of footfall with a 30% increase on the previous year. Shop receipts also improved due to the increased footfall. This resulted in an overall increase in visitor generated income of 20%. This year also saw a substantial increase in school visits with over 500 pupils visiting from local schools. The visits are hosted by two bilingual volunteers who liaise directly with the schools and prepare information relevant to their needs. We offered an Open Day towards the end of the season with free entry. This attracted a considerable number of visitors. It is an exercise that we will repeat this coming year.

Cruise ships continue to visit the port and the museum has seen a general increase in visitors from them. A company of local guides commenced bringing their groups to the museum as part of their tour. Volunteer numbers remain reasonably stable. However there are occasions when it becomes difficult to maintain a full duty roster. The Waterfront Bistro continues to operate successfully, financially benefiting the museum.

Operating costs have seen a significant increase. The museum has been able to obtain some grant support to offset this. We have been able to hold our entrance charges at the same rate for the last 5/6 years. Due to increased operating costs we will need to raise these for this coming season.

Museum Development.

Following the failure to attract Levelling Up Funds the museum has commenced looking at improving the shop, toilet and Bistro kitchen facilities. Efforts are underway to investigate suitable funding for this. A significant investment was made together with the proprietor of the Harbourfront Bistro to purchase and install a special purpose canopy over the outside decking area. This has increased the revenue of the Bistro and we have been able to secure an increased rent due to this.

Association with External Agencies

The museum continues its involvement as a stakeholder with Ynys Cybi Landscape Project. This is an initiative funded by the National Lottery and managed by Anglesey County Council. We have gained some small grants for minor improvements. As part of this association the museum has contributed to a new initiative involving local schools by providing access and support towards pupils learning more about their local heritage.

Maintenance

No significant maintenance work was undertaken.

Museum National Accreditation

Renewal is now due in 2025.

Marketing and Promotion

The museum continues to maintain a high profile, mainly utilising its website and social media outlets. It has become clear that visitors to the museum are utilising Google Search Engine as a means of locating attractions on Anglesey. We continue to have very positive reviews, both on Google and TripAdvisor.

HOLYHEAD MARITIME MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The accounts for the Museum are divided into restricted and unrestricted funds. The latter are the most important for the purposes of the members of the Museum since they represent the general day-to-day running of the operation.

Overall there was a net surplus of £36,629 in unrestricted funds during the year.

Unrestricted funds at the year end were £171,217 and are still within the guideline of a minimum of three months running costs.

Restricted funds decreased during the year by £6,816 to £185,796 and are represented by tangible fixed assets and cash at bank.

Reserves policy and going concern

In line with good practice it is agreed that monies are allocated towards a reserve the purpose of which is to ensure Holyhead Maritime Museum continues to be concerned with educating the public in local maritime history.

- To ensure cashflow
- To cover any unforeseen circumstances
- To provide the opportunity to attract/identify funding should existing funding be subjected to cutbacks
- To ensure that should all funding cease, the organisation would be able to fulfil all of its financial and legal obligations when winding up.

The level of the reserve will be reviewed annually by the Board.

The Trustees are of the view that there are no material uncertainties and therefore the Charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, memorandum and articles of association (dated 24 January 1984) and constitute a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of an insolvent dissolution, the members will each contribute £1.

Recruitment and appointment of trustees

Any existing trustee can nominate anyone with knowledge of maritime history to become a new trustee.

The board of trustees will then vote on the nominated individual and if a majority of trustees, provided a quorum is present, vote in favour of this individual then they will be appointed as a trustee of the charity.

Any trustees appointed shall hold office until the next annual general meeting and shall be eligible for re-election.

The number of trustees shall not be less than three and not more than fifteen.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01785592 (England and Wales)

Registered Charity number

514840

HOLYHEAD MARITIME MUSEUM LIMITED

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

Registered office

Old Lifeboat Station
Newry Beach
Holyhead
Anglesey
LL65 1YD

Trustees

Mr G Williams
Captain T W Roberts
Mr D G Davies
Mr E E Anthony
Mr B R Hillier
Mrs L F Hadley (resigned 31.12.23)
Mr W G Thomas
Captain P N Humphreys
Mrs J B Jones
Mrs S Prince
Mr O M Williams (appointed 15.2.23)

Company Secretary

Mrs C L Roberts

Independent Examiner

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Solicitors

TR Evans Hughes & Co
Victoria Chambers
Holyhead
Anglesey
LL65 1UR

Approved by order of the board of trustees on 6/3/2024 and signed on its behalf by:



.....
Mrs S Prince - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HOLYHEAD MARITIME MUSEUM LIMITED**

Independent examiner's report to the trustees of Holyhead Maritime Museum Limited ('the Company')

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



Colin Bell FCCA

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 8/3/2024

HOLYHEAD MARITIME MUSEUM LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,669	1,288	8,957	2,475
Charitable activities					
Education of Maritime History	5	43,772	-	43,772	40,683
Other trading activities	3	31,189	48	31,237	29,605
Investment income	4	<u>8</u>	<u>-</u>	<u>8</u>	<u>1</u>
Total		<u>82,638</u>	<u>1,336</u>	<u>83,974</u>	<u>72,764</u>
EXPENDITURE ON					
Raising funds	6	6,132	-	6,132	6,751
Charitable activities					
Education of Maritime History	7	39,877	6,737	46,614	71,216
John Cave Memorial Fund		<u>-</u>	<u>1,415</u>	<u>1,415</u>	<u>500</u>
Total		<u>46,009</u>	<u>8,152</u>	<u>54,161</u>	<u>78,467</u>
NET INCOME/(EXPENDITURE)		36,629	(6,816)	29,813	(5,703)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>134,588</u>	<u>192,612</u>	<u>327,200</u>	<u>332,903</u>
TOTAL FUNDS CARRIED FORWARD		<u>171,217</u>	<u>185,796</u>	<u>357,013</u>	<u>327,200</u>

The notes form part of these financial statements

HOLYHEAD MARITIME MUSEUM LIMITED**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	30,172	180,984	211,156	202,182
Heritage assets	13	<u>993</u>	<u>-</u>	<u>993</u>	<u>993</u>
		31,165	180,984	212,149	203,175
CURRENT ASSETS					
Stocks	14	13,485	-	13,485	14,903
Debtors	15	10,024	-	10,024	18,037
Cash at bank and in hand		<u>119,341</u>	<u>4,812</u>	<u>124,153</u>	<u>93,744</u>
		142,850	4,812	147,662	126,684
CREDITORS					
Amounts falling due within one year	16	<u>(2,798)</u>	<u>-</u>	<u>(2,798)</u>	<u>(2,659)</u>
NET CURRENT ASSETS		<u>140,052</u>	<u>4,812</u>	<u>144,864</u>	<u>124,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,217</u>	<u>185,796</u>	<u>357,013</u>	<u>327,200</u>
NET ASSETS		<u>171,217</u>	<u>185,796</u>	<u>357,013</u>	<u>327,200</u>
FUNDS	17				
Unrestricted funds				171,217	134,588
Restricted funds				<u>185,796</u>	<u>192,612</u>
TOTAL FUNDS				<u>357,013</u>	<u>327,200</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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

HOLYHEAD MARITIME MUSEUM LIMITED

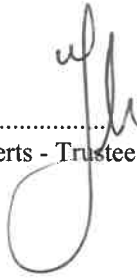
BALANCE SHEET - continued
31 DECEMBER 2023

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 on6/3/2024..... and were signed on its behalf by:



.....
Mrs S Prince - Trustee



.....
Captain T W Roberts - Trustee

The notes form part of these financial statements

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 2015)', 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.

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 before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are met.

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.

Leasehold property	- 2% on cost
Plant & equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Bistro equipment & furniture	- 20% on cost

Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Heritage assets

Heritage assets donated to the Museum have not been capitalised and in the opinion of the Trustees the considerable cost of valuation of the collection of heritage assets can not be justified on cost benefit grounds.

Heritage assets purchased by the Museum with an individual value of £500 or greater have been capitalised at historic cost.

Depreciation is not charged on heritage assets. An annual impairment review is carried out by management.

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.

HOLYHEAD MARITIME MUSEUM LIMITED

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

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelfth months or less from the date of acquisition or opening of the deposit or similar account.

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.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	3,957	2,475
Legacies	<u>5,000</u>	-
	<u>8,957</u>	<u>2,475</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Book & DVD sales	1,199	3,057
Souvenir sales	12,444	11,622
Confectionery sales	920	582
Bistro rent and commission	15,514	13,570
Sundry income	<u>1,160</u>	<u>774</u>
	<u>31,237</u>	<u>29,605</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>8</u>	<u>1</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Grants	Education of Maritime History	15,929	18,955
Entrance fees	Education of Maritime History	27,050	21,090
Entrance fees-gift aid rebate	Education of Maritime History	793	638
		<u>43,772</u>	<u>40,683</u>

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

	2023	2022
	£	£
Federation of Museums	348	6,750
Isle of Anglesey County Council	1,814	12,205
National Manuscripts	267	-
Welsh Government	13,500	-
	<u>15,929</u>	<u>18,955</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	6,132	<u>6,751</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Education of Maritime History	45,318	1,296	46,614
John Cave Memorial Fund	1,415	-	1,415
	<u>46,733</u>	<u>1,296</u>	<u>48,029</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

8. SUPPORT COSTS

	Governance costs £
Education of Maritime History	<u>1,296</u>

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent Examiners' remuneration	1,296	1,224
Depreciation - owned assets	<u>17,680</u>	<u>12,624</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 (£nil in the year ended 31 December 2021).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,425	50	2,475
Charitable activities			
Education of Maritime History	40,683	-	40,683
Other trading activities	29,605	-	29,605
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u>72,714</u>	<u>50</u>	<u>72,764</u>
EXPENDITURE ON			
Raising funds	6,751	-	6,751
Charitable activities			
Education of Maritime History	64,479	6,737	71,216
John Cave Memorial Fund	<u>-</u>	<u>500</u>	<u>500</u>
Total	<u>71,230</u>	<u>7,237</u>	<u>78,467</u>
NET INCOME/(EXPENDITURE)	1,484	(7,187)	(5,703)

HOLYHEAD MARITIME MUSEUM LIMITED

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	133,104	199,799	332,903
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>134,588</u>	<u>192,612</u>	<u>327,200</u>

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant & equipment £	Fixtures and fittings £	Bistro equipment & furniture £	Totals £
COST					
At 1 January 2023	344,410	56,244	62,744	26,269	489,667
Additions	<u>-</u>	<u>1,654</u>	<u>-</u>	<u>25,000</u>	<u>26,654</u>
At 31 December 2023	<u>344,410</u>	<u>57,898</u>	<u>62,744</u>	<u>51,269</u>	<u>516,321</u>
DEPRECIATION					
At 1 January 2023	151,502	46,970	62,744	26,269	287,485
Charge for year	<u>6,886</u>	<u>5,794</u>	<u>-</u>	<u>5,000</u>	<u>17,680</u>
At 31 December 2023	<u>158,388</u>	<u>52,764</u>	<u>62,744</u>	<u>31,269</u>	<u>305,165</u>
NET BOOK VALUE					
At 31 December 2023	<u>186,022</u>	<u>5,134</u>	<u>-</u>	<u>20,000</u>	<u>211,156</u>
At 31 December 2022	<u>192,908</u>	<u>9,274</u>	<u>-</u>	<u>-</u>	<u>202,182</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>993</u>
NET BOOK VALUE	
At 31 December 2023	<u>993</u>
At 31 December 2022	<u>993</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

14. STOCKS

	2023 £	2022 £
Stocks	<u>13,485</u>	<u>14,903</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	4,500	3,688
Other debtors	801	1,539
Prepayments	<u>4,723</u>	<u>12,810</u>
	<u>10,024</u>	<u>18,037</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	2,398	2,009
Deferred grants	<u>400</u>	<u>650</u>
	<u>2,798</u>	<u>2,659</u>

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	134,588	36,629	171,217
Restricted funds			
Leasehold property fund	187,720	(6,736)	180,984
John Cave Memorial Fund	<u>4,892</u>	<u>(80)</u>	<u>4,812</u>
	<u>192,612</u>	<u>(6,816)</u>	<u>185,796</u>
TOTAL FUNDS	<u>327,200</u>	<u>29,813</u>	<u>357,013</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

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	82,638	(46,009)	36,629
Restricted funds			
Leasehold property fund	-	(6,736)	(6,736)
John Cave Memorial Fund	<u>1,335</u>	<u>(1,415)</u>	<u>(80)</u>
	<u>1,335</u>	<u>(8,152)</u>	<u>(6,816)</u>
TOTAL FUNDS	<u><u>83,974</u></u>	<u><u>(54,161)</u></u>	<u><u>29,813</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	133,104	1,484	134,588
Restricted funds			
Leasehold property fund	194,457	(6,737)	187,720
John Cave Memorial Fund	<u>5,342</u>	<u>(450)</u>	<u>4,892</u>
	<u>199,799</u>	<u>(7,187)</u>	<u>192,612</u>
TOTAL FUNDS	<u><u>332,903</u></u>	<u><u>(5,703)</u></u>	<u><u>327,200</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	72,714	(71,230)	1,484
Restricted funds			
Leasehold property fund	-	(6,737)	(6,737)
John Cave Memorial Fund	<u>50</u>	<u>(500)</u>	<u>(450)</u>
	<u>50</u>	<u>(7,237)</u>	<u>(7,187)</u>
TOTAL FUNDS	<u><u>72,764</u></u>	<u><u>(78,467)</u></u>	<u><u>(5,703)</u></u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

19. PURPOSE OF RESTRICTED FUNDS

Leasehold property fund & Fixed assets fund

These have been set up to assist in identifying those funds that are not free funds and were previously accounted for as deferred capital grant income. It comprises the purchase of the leasehold property, fixtures and fittings, plant and equipment and any subsequent additions.

John Cave Memorial Fund

This is a bursary fund set up in honour of John Cave MBE, former president of the Holyhead Maritime Museum. The purpose of this fund is to provide funds to local school's to assist with education.

HOLYHEAD MARITIME MUSEUM LTD

England & Wales - Charity number 514840

Accounts

REGISTERED COMPANY NUMBER: 01785592 (England and Wales)
REGISTERED CHARITY NUMBER: 514840

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
HOLYHEAD MARITIME MUSEUM LIMITED**



HOLYHEAD MARITIME MUSEUM LIMITED

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

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HOLYHEAD MARITIME MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 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 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of the public in local maritime history by the provision of a museum.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Operations

We opened the museum at Easter 2022 for the start of the first full season since the Covid Pandemic. We continued to provide a basic hygiene regime with hand cleansing materials and maintaining clear counter screening between visitors and museum staff. Generally we saw a return of visitor numbers to pre Covid levels. Cruise ships returned to the port and we benefited from visitors choosing to stay in the town. Extra effort was made to encourage them to visit the museum. Whilst visitor numbers remained similar to 2019, sales of souvenirs saw a marked increase, particularly during cruise ship visits. Some of our volunteers did not return for the season but we managed to recruit others sufficient to maintain operations. We closed as normal at the end of October.

The Waterfront Bistro successfully reopened reporting increased business throughout the season. We thus regained an important source of revenue.

Museum Development

In late 2021 we were invited to register an interest in applying for funds from the UK Government Levelling Up Fund. Set against a very tight time frame a small team of Trustees, with the valued assistance of an external consultant, completed a detailed Business Case based on an additional building linked to the existing museum and incorporating an enlarged exhibition space and also an increased restaurant facility. The Business Case was strong and indicated excellent sustainability. Planning permission was gained for the building but unfortunately the bid failed due to a shortage of match funding.

Maintenance

No large scale maintenance project was undertaken due to the concentration of effort on the LUF bid.

Artefact Storage

All spare items previously held in local storage have now been moved to the new secure facility.

Museum National Accreditation

Due to the effects of the pandemic our accreditation renewal is now scheduled for 2025.

Marketing and Promotion

The museum continues to maintain a high profile both locally and further afield through its website and social media outputs. Visitor reviews remain very positive. Throughout the year we have supported and remained involved with two heavily funded initiatives - 'Ports, Past and Present', which works to promote tourism in five Irish Sea ports, including ourselves and 'Ynys Cybi Landscape Partnership', which is managed by the local authority to promote tourism and interest in Holyhead and Holy Island (Ynys Cybi) through culture, heritage, educational and environmental projects.

HOLYHEAD MARITIME MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The accounts for the Museum are divided into restricted and unrestricted funds. The latter are the most important for the purposes of the members of the Museum since they represent the general day-to-day running of the operation.

Overall there was a net surplus of £1,484 in unrestricted funds during the year.

Unrestricted funds at the year end were £134,588 and are still within the guideline of a minimum of three months running costs.

Restricted funds decreased during the year by £7,187 to £192,612 and are represented by tangible fixed assets and cash at bank.

Reserves policy and going concern

In line with good practice it is agreed that monies are allocated towards a reserve the purpose of which is to ensure Holyhead Maritime Museum continues to be concerned with educating the public in local maritime history.

- To ensure cashflow
- To cover any unforeseen circumstances
- To provide the opportunity to attract/identify funding should existing funding be subjected to cutbacks
- To ensure that should all funding cease, the organisation would be able to fulfil all of its financial and legal obligations when winding up.

The level of the reserve will be reviewed annually by the Board.

The Trustees are of the view that there are no material uncertainties and therefore the Charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, memorandum and articles of association (dated 24 January 1984) and constitute a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of an insolvent dissolution, the members will each contribute £1.

Recruitment and appointment of trustees

Any existing trustee can nominate anyone with knowledge of maritime history to become a new trustee.

The board of trustees will then vote on the nominated individual and if a majority of trustees, provided a quorum is present, vote in favour of this individual then they will be appointed as a trustee of the charity.

Any trustees appointed shall hold office until the next annual general meeting and shall be eligible for re-election.

The number of trustees shall not be less than three and not more than fifteen.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01785592 (England and Wales)

Registered Charity number

514840

HOLYHEAD MARITIME MUSEUM LIMITED

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

Registered office
Old Lifeboat Station
Newry Beach
Holyhead
Anglesey
LL65 1YD


Trustees
Mr G Williams
Captain T W Roberts
Mr D G Davies
Mr E E Anthony
Mr B R Hillier
Mrs L F Hadley
Mr W G Thomas
Captain P N Humphreys
Mrs J B Jones
Mrs S Prince
Mr O M Williams (appointed 15.2.23)

Company Secretary
Mrs C L Roberts

Independent Examiner
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Solicitors
TR Evans Hughes & Co
Victoria Chambers
Holyhead
Anglesey
LL65 1UR

Approved by order of the board of trustees on 23/3/2023 and signed on its behalf by:


.....
Mrs S Prince - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOLYHEAD MARITIME MUSEUM LIMITED

Independent examiner's report to the trustees of Holyhead Maritime Museum Limited ('the Company')

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



Colin Bell FCCA
Association of Chartered Certified Accountants
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 23/03/2023

HOLYHEAD MARITIME MUSEUM LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,425	50	2,475	2,117
Charitable activities					
Education of Maritime History	5	40,683	-	40,683	19,173
Other trading activities	3	29,605	-	29,605	2,930
Investment income	4	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total		<u>72,714</u>	<u>50</u>	<u>72,764</u>	<u>24,220</u>
EXPENDITURE ON					
Raising funds	6	6,751	-	6,751	1,167
Charitable activities					
Education of Maritime History	7	64,479	6,737	71,216	58,488
John Cave Memorial Fund		<u>-</u>	<u>500</u>	<u>500</u>	<u>500</u>
Total		<u>71,230</u>	<u>7,237</u>	<u>78,467</u>	<u>60,155</u>
NET INCOME/(EXPENDITURE)		1,484	(7,187)	(5,703)	(35,935)
RECONCILIATION OF FUNDS					
Total funds brought forward		133,104	199,799	332,903	368,838
TOTAL FUNDS CARRIED FORWARD		<u>134,588</u>	<u>192,612</u>	<u>327,200</u>	<u>332,903</u>

The notes form part of these financial statements

HOLYHEAD MARITIME MUSEUM LIMITED**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	14,462	187,720	202,182	213,618
Heritage assets	13	<u>993</u>	<u>-</u>	<u>993</u>	<u>993</u>
		15,455	187,720	203,175	214,611
CURRENT ASSETS					
Stocks	14	14,903	-	14,903	13,193
Debtors	15	18,037	-	18,037	3,052
Cash at bank and in hand		<u>88,852</u>	<u>4,892</u>	<u>93,744</u>	<u>103,580</u>
		121,792	4,892	126,684	119,825
CREDITORS					
Amounts falling due within one year	16	<u>(2,659)</u>	<u>-</u>	<u>(2,659)</u>	<u>(1,533)</u>
NET CURRENT ASSETS		<u>119,133</u>	<u>4,892</u>	<u>124,025</u>	<u>118,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>134,588</u>	<u>192,612</u>	<u>327,200</u>	<u>332,903</u>
NET ASSETS					
		<u>134,588</u>	<u>192,612</u>	<u>327,200</u>	<u>332,903</u>
FUNDS					
Unrestricted funds	17			134,588	133,104
Restricted funds				<u>192,612</u>	<u>199,799</u>
TOTAL FUNDS				<u>327,200</u>	<u>332,903</u>

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

HOLYHEAD MARITIME MUSEUM LIMITED

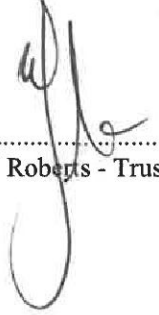
BALANCE SHEET - continued
31 DECEMBER 2022

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 on23/03/2023..... and were signed on its behalf by:



.....
Mrs S Prince - Trustee



.....
Captain T W Roberts - Trustee

The notes form part of these financial statements

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 2015)', 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.

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 before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are met.

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.

Leasehold property	- 2% on cost
Plant & equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Bistro equipment & furniture	- 20% on cost

Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Heritage assets

Heritage assets donated to the Museum have not been capitalised and in the opinion of the Trustees the considerable cost of valuation of the collection of heritage assets can not be justified on cost benefit grounds.

Heritage assets purchased by the Museum with an individual value of £500 or greater have been capitalised at historic cost.

Depreciation is not charged on heritage assets. An annual impairment review is carried out by management.

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.

HOLYHEAD MARITIME MUSEUM LIMITED

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

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelfth months or less from the date of acquisition or opening of the deposit or similar account.

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.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>2,475</u>	<u>2,117</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Book & DVD sales	3,057	285
Souvenir sales	11,622	2,593
Confectionery sales	582	52
Bistro rent and commission	13,570	-
Sundry income	<u>774</u>	<u>-</u>
	<u>29,605</u>	<u>2,930</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1</u>	<u>-</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Grants	Education of Maritime History	18,955	11,630
Entrance fees	Education of Maritime History	21,090	6,800
Entrance fees-gift aid rebate	Education of Maritime History	<u>638</u>	<u>743</u>
		<u>40,683</u>	<u>19,173</u>

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

	2022	2021
	£	£
Federation of Museums	6,750	-
Isle of Anglesey County Council	12,205	-
The Association of Independent Museums	-	1,363
National Manuscripts	-	267
Covid Support Grants	<u>-</u>	<u>10,000</u>
	<u>18,955</u>	<u>11,630</u>

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	6,751	1,425
Loss on sale of assets	<u>-</u>	<u>(258)</u>
	<u>6,751</u>	<u>1,167</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Education of Maritime History	69,992	1,224	71,216
John Cave Memorial Fund	<u>500</u>	<u>-</u>	<u>500</u>
	<u>70,492</u>	<u>1,224</u>	<u>71,716</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

8. SUPPORT COSTS

	Governance costs £
Education of Maritime History	<u>1,224</u>

9. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Independent Examiners' remn	1,224	1,188
Depreciation - owned assets	12,624	13,262
Surplus on disposal of fixed assets	<u>-</u>	<u>(258)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 (£nil in the year ended 31 December 2021).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,117	-	2,117
Charitable activities			
Education of Maritime History	19,173	-	19,173
Other trading activities	<u>2,930</u>	<u>-</u>	<u>2,930</u>
Total	<u>24,220</u>	<u>-</u>	<u>24,220</u>
EXPENDITURE ON			
Raising funds	1,167	-	1,167
Charitable activities			
Education of Maritime History	48,251	10,237	58,488
John Cave Memorial Fund	<u>-</u>	<u>500</u>	<u>500</u>
Total	<u>49,418</u>	<u>10,737</u>	<u>60,155</u>
NET INCOME/(EXPENDITURE)	(25,198)	(10,737)	(35,935)

HOLYHEAD MARITIME MUSEUM LIMITED

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	158,302	210,536	368,838
TOTAL FUNDS CARRIED FORWARD	<u>133,104</u>	<u>199,799</u>	<u>332,903</u>

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant & equipment £	Fixtures and fittings £	Bistro equipment & furniture £	Totals £
COST					
At 1 January 2022	344,410	55,056	62,744	26,269	488,479
Additions	<u>-</u>	<u>1,188</u>	<u>-</u>	<u>-</u>	<u>1,188</u>
At 31 December 2022	<u>344,410</u>	<u>56,244</u>	<u>62,744</u>	<u>26,269</u>	<u>489,667</u>
DEPRECIATION					
At 1 January 2022	144,614	41,234	62,744	26,269	274,861
Charge for year	<u>6,888</u>	<u>5,736</u>	<u>-</u>	<u>-</u>	<u>12,624</u>
At 31 December 2022	<u>151,502</u>	<u>46,970</u>	<u>62,744</u>	<u>26,269</u>	<u>287,485</u>
NET BOOK VALUE					
At 31 December 2022	<u>192,908</u>	<u>9,274</u>	<u>-</u>	<u>-</u>	<u>202,182</u>
At 31 December 2021	<u>199,796</u>	<u>13,822</u>	<u>-</u>	<u>-</u>	<u>213,618</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>993</u>
NET BOOK VALUE	
At 31 December 2022	<u>993</u>
At 31 December 2021	<u>993</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

14. STOCKS

	2022 £	2021 £
Stocks	<u>14,903</u>	<u>13,193</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	3,688	-
Other debtors	1,539	743
Prepayments	<u>12,810</u>	<u>2,309</u>
	<u>18,037</u>	<u>3,052</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	2,009	1,533
Deferred grants	<u>650</u>	<u>-</u>
	<u>2,659</u>	<u>1,533</u>

17. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	133,104	1,484	134,588
Restricted funds			
Leasehold property fund	194,457	(6,737)	187,720
John Cave Memorial Fund	<u>5,342</u>	<u>(450)</u>	<u>4,892</u>
	<u>199,799</u>	<u>(7,187)</u>	<u>192,612</u>
TOTAL FUNDS	<u>332,903</u>	<u>(5,703)</u>	<u>327,200</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

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	72,714	(71,230)	1,484
Restricted funds			
Leasehold property fund	-	(6,737)	(6,737)
John Cave Memorial Fund	<u>50</u>	<u>(500)</u>	<u>(450)</u>
	<u>50</u>	<u>(7,237)</u>	<u>(7,187)</u>
TOTAL FUNDS	<u>72,764</u>	<u>(78,467)</u>	<u>(5,703)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	137,221	(1,198)	(2,919)	133,104
Sewer Project	<u>21,081</u>	<u>(24,000)</u>	<u>2,919</u>	<u>-</u>
	158,302	(25,198)	-	133,104
Restricted funds				
Leasehold property fund	201,194	(6,737)	-	194,457
John Cave Memorial Fund	5,842	(500)	-	5,342
Book Fund	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>	<u>-</u>
	<u>210,536</u>	<u>(10,737)</u>	<u>-</u>	<u>199,799</u>
TOTAL FUNDS	<u>368,838</u>	<u>(35,935)</u>	<u>-</u>	<u>332,903</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

17. 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	24,220	(25,418)	(1,198)
Sewer Project	<u>-</u>	<u>(24,000)</u>	<u>(24,000)</u>
	24,220	(49,418)	(25,198)
Restricted funds			
Leasehold property fund	-	(6,737)	(6,737)
John Cave Memorial Fund	-	(500)	(500)
Book Fund	<u>-</u>	<u>(3,500)</u>	<u>(3,500)</u>
	<u>-</u>	<u>(10,737)</u>	<u>(10,737)</u>
TOTAL FUNDS	<u>24,220</u>	<u>(60,155)</u>	<u>(35,935)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

19. PURPOSE OF RESTRICTED FUNDS

Leasehold property fund & Fixed assets fund

These have been set up to assist in identifying those funds that are not free funds and were previously accounted for as deferred capital grant income. It comprises the purchase of the leasehold property, fixtures and fittings, plant and equipment and any subsequent additions.

John Cave Memorial Fund

This is a bursary fund set up in honour of John Cave MBE, former president of the Holyhead Maritime Museum. The purpose of this fund is to provide funds to cover costs for local unprivileged students looking to apply for university.

Book Fund

A grant was received to be used for a member of the Museum to publish a book.

PURPOSE OF DESIGNATED FUNDS

Sewer Project

Funds to connect the Museum to the main sewerage system.

HOLYHEAD MARITIME MUSEUM LTD

England & Wales - Charity number 514840

Accounts

REGISTERED COMPANY NUMBER: 01785592 (England and Wales)
REGISTERED CHARITY NUMBER: 514840

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
HOLYHEAD MARITIME MUSEUM LIMITED**

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

HOLYHEAD MARITIME MUSEUM LIMITED

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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 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 December 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

To advance the education of the public in local maritime history by the provision of a museum.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Covid and Museum Closure

The Museum did not reopen at Easter 2020 as scheduled due to the coronavirus. It has remained closed throughout the year as it was considered that it would be too difficult to remain safe for visitors and our Volunteers. The owner of the Harbourfront Bistro also decided not to open. As a result, we received no income throughout the year.

Grant Support

We applied for grant support as it became offered to help meet our basic running costs. We were successful in gaining close to £30k.

Museum Development

The Museum has benefitted from freely provided support and advice from a Consultant provided by Catalyst Cymru through their 'Resilient Heritage Project'. This is to help the Museum prepare for funding applications for future development of the museum.

Museum Maintenance

During the year it was found necessary to replace the large roller shutter door at the north end of the building. This had corroded badly due to exposure to the weather and salt spray. The large wooden door at the south side of the Museum was also replaced. In addition, a new external Catering Store for the use of the Bistro was purchased to replace the existing one which was considered unsuitable and in poor condition. This will be installed during the Spring. It is also intended to repaint the Museum external walls prior to reopening.

Museum Sewer System

Because of a change in environmental legislation the Museum was no longer able to utilise the existing septic tank arrangement which would discharge to sea. Funds have now been made available to connect the Museum to the main town sewerage system. This work is expected to commence in early 2021. The cost is expected to be in the region of £25k. Some financial support was secured from Conygar, the Museum's landlords.

Energy Survey

An Energy Survey of the Museum buildings was undertaken recently. This was arranged by Menter Mon and completed by Sustainable Communities Wales at no cost to the Museum. Its findings suggest some improvements but due to the construction and layout of the buildings would not provide a reasonable payback.

Marketing and Promotion

We continue to promote the Museum as an attraction in readiness for a reopening once regulations allow. This effort has mainly been through the use of Social Media and the Museum's Blog to maintain an effective profile.

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

FINANCIAL REVIEW

The accounts for the Museum are divided into restricted and unrestricted funds. The latter are the most important for the purposes of the members of the Museum since they represent the general day-to-day running of the operation.

Overall there was a net surplus of £19,886 in unrestricted funds during the year.

Unrestricted funds at the year end were £158,302 and are still within the guideline of a minimum of three months running costs.

Restricted funds decreased during the year by £5,361 to £210,536 and are represented by tangible fixed assets and cash at bank.

Reserves policy and going concern

In line with good practice it is agreed that monies are allocated towards a reserve the purpose of which is to ensure Holyhead Maritime Museum continues to be concerned with educating the public in local maritime history.

- To ensure cashflow
- To cover any unforeseen circumstances
- To provide the opportunity to attract/identify funding should existing funding be subjected to cutbacks
- To ensure that should all funding cease, the organisation would be able to fulfil all of its financial and legal obligations when winding up.

The level of the reserve will be reviewed annually by the Board.

The Trustees are of the view that there are no material uncertainties and therefore the Charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, memorandum and articles of association (dated 24 January 1984) and constitute a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of an insolvent dissolution, the members will each contribute £1.

Recruitment and appointment of trustees

Any existing trustee can nominate anyone with knowledge of maritime history to become a new trustee.

The board of trustees will then vote on the nominated individual and if a majority of trustees, provided a quorum is present, vote in favour of this individual then they will be appointed as a trustee of the charity.

Any trustees appointed shall hold office until the next annual general meeting and shall be eligible for re-election.

The number of trustees shall not be less than three and not more than fifteen.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01785592 (England and Wales)

Registered Charity number
514840

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

Registered office

Old Lifeboat Station
Newry Beach
Holyhead
Anglesey
LL65 1YD

Trustees

Mr G Williams
Captain T W Roberts
Mr D G Davies
Mr E E Anthony
Mr B R Hillier
Mrs L F Hadley
Mr W G Thomas
Captain P N Humphreys
Mrs J B Jones
Mrs S Prince

Company Secretary

Mrs C L Roberts

Independent Examiner

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Bankers

Barclays Bank plc
Gwynedd and Ynys Mon Group
PO Box 1275
Bangor
Gwynedd
LL57 1ZF

Solicitors

TR Evans Hughes & Co
Victoria Chambers
Holyhead
Anglesey
LL65 1UR

Approved by order of the board of trustees on 29/3/2021 and signed on its behalf by:

.....
Mrs S Prince - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HOLYHEAD MARITIME MUSEUM LIMITED**

Independent examiner's report to the trustees of Holyhead Maritime Museum Limited ('the Company')

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



Colin Bell FCCA
Association of Chartered Certified Accountants
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 7/4/2021

HOLYHEAD MARITIME MUSEUM LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	298	-	298	8,714
Charitable activities					
Education of Maritime History	5	41,809	3,500	45,309	22,745
John Cave Memorial Fund		-	-	-	2,435
Other trading activities	3	323	-	323	20,170
Investment income	4	<u>1</u>	<u>-</u>	<u>1</u>	<u>2</u>
Total		42,430	3,500	45,930	54,066
EXPENDITURE ON					
Raising funds	6	69	-	69	4,745
Charitable activities					
Education of Maritime History	7	21,903	9,184	31,087	31,592
John Cave Memorial Fund		-	250	250	2,804
Total		21,972	9,434	31,406	39,141
NET INCOME/(EXPENDITURE)		20,458	(5,933)	14,525	14,925
Transfers between funds	17	<u>(572)</u>	<u>572</u>	<u>-</u>	<u>-</u>
Net movement in funds		19,886	(5,361)	14,525	14,925
RECONCILIATION OF FUNDS					
Total funds brought forward		138,416	215,897	354,313	339,388
TOTAL FUNDS CARRIED FORWARD		<u>158,302</u>	<u>210,536</u>	<u>368,838</u>	<u>354,313</u>

The notes form part of these financial statements

HOLYHEAD MARITIME MUSEUM LIMITED (REGISTERED NUMBER: 01785592)**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	12	12,486	201,194	213,680	216,788
Heritage assets	13	<u>1,493</u>	<u>-</u>	<u>1,493</u>	<u>1,493</u>
		13,979	201,194	215,173	218,281
CURRENT ASSETS					
Stocks	14	14,189	-	14,189	13,747
Debtors	15	2,476	-	2,476	6,282
Cash at bank and in hand		<u>129,063</u>	<u>9,342</u>	<u>138,405</u>	<u>117,754</u>
		145,728	9,342	155,070	137,783
CREDITORS					
Amounts falling due within one year	16	<u>(1,405)</u>	<u>-</u>	<u>(1,405)</u>	<u>(1,751)</u>
NET CURRENT ASSETS		<u>144,323</u>	<u>9,342</u>	<u>153,665</u>	<u>136,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>158,302</u>	<u>210,536</u>	<u>368,838</u>	<u>354,313</u>
NET ASSETS		<u>158,302</u>	<u>210,536</u>	<u>368,838</u>	<u>354,313</u>
FUNDS					
Unrestricted funds	17			158,302	138,416
Restricted funds				<u>210,536</u>	<u>215,897</u>
TOTAL FUNDS				<u>368,838</u>	<u>354,313</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

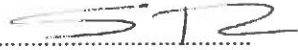
The notes form part of these financial statements

HOLYHEAD MARITIME MUSEUM LIMITED (REGISTERED NUMBER: 01785592)

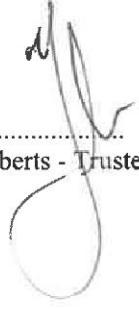
BALANCE SHEET - continued
31 DECEMBER 2020

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 29/03/2021 and were signed on its behalf by:



.....
Mrs S Prince - Trustee



.....
Captain T W Roberts - Trustee

The notes form part of these financial statements

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 2015)', 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.

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 before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are met.

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.

Leasehold property	- 2% on cost
Plant & equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Bistro equipment & furniture	- 20% on cost

Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Heritage assets

Heritage assets donated to the Museum have not been capitalised and in the opinion of the Trustees the considerable cost of valuation of the collection of heritage assets can not be justified on cost benefit grounds.

Heritage assets purchased by the Museum with an individual value of £500 or greater have been capitalised at historic cost.

Depreciation is not charged on heritage assets. An annual impairment review is carried out by management.

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.

HOLYHEAD MARITIME MUSEUM LIMITED

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

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelfth months or less from the date of acquisition or opening of the deposit or similar account.

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.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital . In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	298	2,753
Donations - John Cave Memorial Fund	<u>-</u>	<u>5,961</u>
	<u>298</u>	<u>8,714</u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Book & DVD sales	45	1,165
Souvenir sales	20	7,967
Confectionery sales	-	917
Bistro rent and commission	258	10,117
Sundry income	<u>-</u>	<u>4</u>
	<u>323</u>	<u>20,170</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	<u>1</u>	<u>2</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

5. INCOME FROM CHARITABLE ACTIVITIES		31.12.20	31.12.19
	Activity	£	£
Sewer project	Education of Maritime History	12,179	-
Book Fund	Education of Maritime History	3,500	-
Entrance fees	Education of Maritime History	-	19,866
Entrance fees-gift aid rebate	Education of Maritime History	43	1,665
Royal Commission on the Ancient and Historical Monuments of Wales	Education of Maritime History	-	1,214
Covid support grants	Education of Maritime History	29,587	-
Events - John Cave Memorial Fund	John Cave Memorial Fund	<u>-</u>	<u>2,435</u>
		<u>45,309</u>	<u>25,180</u>
6. RAISING FUNDS			
Other trading activities			
		31.12.20	31.12.19
		£	£
Purchases		59	4,250
Depn of bistro equipment		280	495
(Profit)/Loss on sale of bistro equipment		<u>(270)</u>	<u>-</u>
		<u>69</u>	<u>4,745</u>
7. CHARITABLE ACTIVITIES COSTS			
		Direct Costs £	Support costs (see note 8) £
Education of Maritime History		29,899	1,188
John Cave Memorial Fund		<u>250</u>	<u>-</u>
		<u>30,149</u>	<u>1,188</u>
			<u>31,337</u>

HOLYHEAD MARITIME MUSEUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****8. SUPPORT COSTS**

	Governance costs £
Education of Maritime History	<u>1,188</u>

9. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Independent Examiners' remuneration	1,188	1,188
Depreciation - owned assets	10,242	8,671
Surplus on disposal of fixed assets	<u>(270)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 (£nil in the year ended 31 December 2018).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,753	5,961	8,714
Charitable activities			
Education of Maritime History	22,745	-	22,745
John Cave Memorial Fund	-	2,435	2,435
Other trading activities	20,170	-	20,170
Investment income	<u>2</u>	<u>-</u>	<u>2</u>
Total	45,670	8,396	54,066
EXPENDITURE ON			
Raising funds	4,745	-	4,745
Charitable activities			
Education of Maritime History	24,855	6,737	31,592
John Cave Memorial Fund	-	2,804	2,804
Total	<u>29,600</u>	<u>9,541</u>	<u>39,141</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	16,070	(1,145)	14,925
Transfers between funds	<u>(794)</u>	<u>794</u>	<u>-</u>
Net movement in funds	15,276	(351)	14,925
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>123,140</u>	<u>216,248</u>	<u>339,388</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>138,416</u></u>	<u><u>215,897</u></u>	<u><u>354,313</u></u>

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant & equipment £	Fixtures and fittings £	Bistro equipment & furniture £	Totals £
COST					
At 1 January 2020	344,410	34,722	62,744	31,980	473,856
Additions	-	7,134	-	-	7,134
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,711)</u>	<u>(5,711)</u>
At 31 December 2020	<u>344,410</u>	<u>41,856</u>	<u>62,744</u>	<u>26,269</u>	<u>475,279</u>
DEPRECIATION					
At 1 January 2020	130,839	32,935	61,594	31,700	257,068
Charge for year	6,888	2,500	574	280	10,242
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,711)</u>	<u>(5,711)</u>
At 31 December 2020	<u>137,727</u>	<u>35,435</u>	<u>62,168</u>	<u>26,269</u>	<u>261,599</u>
NET BOOK VALUE					
At 31 December 2020	<u>206,683</u>	<u>6,421</u>	<u>576</u>	<u>-</u>	<u>213,680</u>
At 31 December 2019	<u>213,571</u>	<u>1,787</u>	<u>1,150</u>	<u>280</u>	<u>216,788</u>

HOLYHEAD MARITIME MUSEUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****13. HERITAGE ASSETS**

	Total £
COST	
At 1 January 2013	<u>1,493</u>
At 31 December 2013	<u>1,493</u>
NET BOOK VALUE	
At 31 December 2013	<u>1,493</u>
At 31 December 2012	<u>1,493</u>

14. STOCKS

	31.12.20 £	31.12.19 £
Stocks	<u>14,189</u>	<u>13,747</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	-	3,600
Prepayments	<u>2,476</u>	<u>2,682</u>
	<u>2,476</u>	<u>6,282</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Accrued expenses	<u>1,405</u>	<u>1,751</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	138,416	12,198	(13,393)	137,221
Sewer Project	-	8,260	12,821	21,081
	138,416	20,458	(572)	158,302
Restricted funds				
Leasehold property fund	207,931	(6,737)	-	201,194
RMS Leinster Commemoration Fund	2,374	(2,446)	72	-
John Cave Memorial Fund	5,592	(250)	500	5,842
Book Fund	-	3,500	-	3,500
	215,897	(5,933)	572	210,536
TOTAL FUNDS	354,313	14,525	-	368,838

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,251	(18,053)	12,198
Sewer Project	12,179	(3,919)	8,260
	42,430	(21,972)	20,458
Restricted funds			
Leasehold property fund	-	(6,737)	(6,737)
RMS Leinster Commemoration Fund	-	(2,446)	(2,446)
John Cave Memorial Fund	-	(250)	(250)
Book Fund	3,500	-	3,500
	3,500	(9,434)	(5,933)
TOTAL FUNDS	45,931	(31,406)	14,525

HOLYHEAD MARITIME MUSEUM LIMITED

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	123,140	16,070	(794)	138,416
Restricted funds				
Leasehold property fund	214,668	(6,737)	-	207,931
RMS Leinster Commemoration Fund	1,580	-	794	2,374
John Cave Memorial Fund	<u>-</u>	<u>5,592</u>	<u>-</u>	<u>5,592</u>
	<u>216,248</u>	<u>(1,145)</u>	<u>794</u>	<u>215,897</u>
TOTAL FUNDS	<u>339,388</u>	<u>14,925</u>	<u>-</u>	<u>354,313</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	45,670	(29,600)	16,070
Restricted funds			
Leasehold property fund	-	(6,737)	(6,737)
John Cave Memorial Fund	<u>8,396</u>	<u>(2,804)</u>	<u>5,592</u>
	<u>8,396</u>	<u>(9,541)</u>	<u>(1,145)</u>
TOTAL FUNDS	<u>54,066</u>	<u>(39,141)</u>	<u>14,925</u>

HOLYHEAD MARITIME MUSEUM LIMITED

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

17. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	123,140	28,268	(14,187)	137,221
Sewer Project	-	8,260	12,821	21,081
	123,140	36,528	(1,366)	158,302
Restricted funds				
Leasehold property fund	214,668	(13,474)	-	201,194
RMS Leinster Commemoration Fund	1,580	(2,446)	866	-
John Cave Memorial Fund	-	5,342	500	5,842
Book Fund	-	3,500	-	3,500
	216,248	(7,078)	1,366	210,536
TOTAL FUNDS	<u>339,388</u>	<u>29,450</u>	<u>-</u>	<u>368,838</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	75,921	(47,653)	28,268
Sewer Project	12,179	(3,919)	8,260
	88,100	(51,572)	36,528
Restricted funds			
Leasehold property fund	-	(13,474)	(13,474)
RMS Leinster Commemoration Fund	-	(2,446)	(2,446)
John Cave Memorial Fund	8,396	(3,054)	5,342
Book Fund	3,500	-	3,500
	11,897	(18,975)	(7,078)
TOTAL FUNDS	<u>99,997</u>	<u>(70,547)</u>	<u>29,450</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

19. PURPOSE OF RESTRICTED FUNDS

Leasehold property fund & Fixed assets fund

These have been set up to assist in identifying those funds that are not free funds and were previously accounted for as deferred capital grant income. It comprises the purchase of the leasehold property, fixtures and fittings, plant and equipment and any subsequent additions.

RMS Leinster Commemoration Fund

The purpose of this fund is to commemorate 100 years since the RMS Leinster was sunk.

John Cave Memorial Fund

This is a bursary fund set up in honour of John Cave MBE, former president of the Holyhead Maritime Museum. The purpose of this fund is to provide funds to cover costs for local unprivileged students looking to apply for university.

Book Fund

A grant was received to be used for a member of the Museum to publish a book.

20. PURPOSE OF DESIGNATED FUNDS

Sewer Project

Funds to connect the Museum to the main sewerage system.

