

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

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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	5				
Education of Maritime History		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	7				
Education of Maritime History		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	17				
Unrestricted funds				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

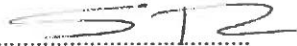
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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

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



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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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	-	5,961
	<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	-	4
	<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>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>69</u>	<u>4,745</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Education of Maritime History	29,899	1,188	31,087
John Cave Memorial Fund	<u>250</u>	-	<u>250</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><u>1,188</u></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><u>(270)</u></u>	<u><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><u>206,683</u></u>	<u><u>6,421</u></u>	<u><u>576</u></u>	<u><u>-</u></u>	<u><u>213,680</u></u>
At 31 December 2019	<u><u>213,571</u></u>	<u><u>1,787</u></u>	<u><u>1,150</u></u>	<u><u>280</u></u>	<u><u>216,788</u></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><u>1,493</u></u>
At 31 December 2012	<u><u>1,493</u></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><u>2,476</u></u>	<u><u>6,282</u></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	<u>354,313</u>	<u>14,525</u>	<u>-</u>	<u>368,838</u>

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	<u>45,931</u>	<u>(31,406)</u>	<u>14,525</u>

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	-	5,592	-	5,592
	<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	8,396	(2,804)	5,592
	<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.

