

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

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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	17				
Unrestricted funds				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

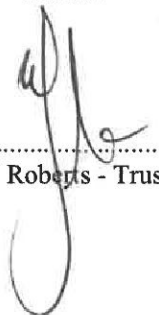
HOLYHEAD MARITIME MUSEUM LIMITED

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

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

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	638	743
		<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	-	10,000
	<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	-	(258)
	<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	500	-	500
	<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><u>1,224</u></u>

9. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Independent Examiners' remuneration	1,224	1,188
Depreciation - owned assets	12,624	13,262
Surplus on disposal of fixed assets	<u><u>-</u></u>	<u><u>(258)</u></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><u>24,220</u></u>	<u><u>-</u></u>	<u><u>24,220</u></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><u>49,418</u></u>	<u><u>10,737</u></u>	<u><u>60,155</u></u>
NET INCOME/(EXPENDITURE)	(25,198)	(10,737)	(35,935)

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>

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	-	(24,000)	(24,000)
	24,220	(49,418)	(25,198)
Restricted funds			
Leasehold property fund	-	(6,737)	(6,737)
John Cave Memorial Fund	-	(500)	(500)
Book Fund	-	(3,500)	(3,500)
	-	(10,737)	(10,737)
TOTAL FUNDS	24,220	(60,155)	(35,935)

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.