

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 on 17/3/2025 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	5				
Education of Maritime History		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	50	-	50	-
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	8				
Education of Maritime History		39,701	6,737	46,438	46,614
John Cave Memorial Fund		-	2,055	2,055	1,415
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		171,217	185,796	357,013	327,200
TOTAL FUNDS CARRIED FORWARD		<u><u>194,602</u></u>	<u><u>192,788</u></u>	<u><u>387,390</u></u>	<u><u>357,013</u></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

- 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

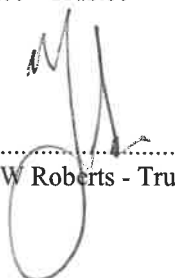
HOLYHEAD MARITIME MUSEUM LIMITED

BALANCE SHEET - continued
31 DECEMBER 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

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

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 £
Grants	Activity		
	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 £
Education of Maritime History	<u>1,362</u>

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
TOTAL FUNDS CARRIED FORWARD	<u>171,217</u>	<u>185,796</u>	<u>357,013</u>

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	At
	£	in funds	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	15,784	(2,055)	13,729
	<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	4,892	(80)	4,812
	<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	1,335	(1,415)	(80)
	<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>

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.