

COMPANY REGISTRATION NUMBER: 1954998
CHARITY REGISTRATION NUMBER: 1036633

Milford Haven Heritage & Maritime Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Milford Haven Heritage & Maritime Museum
Charity registration number	1036633
Company registration number	1954998
Principal office and registered office	The Docks Milford Haven Pembrokeshire SA73 3AF

The trustees

Mr A L Batte
Mrs J R Batte
Mrs C Best
Mrs S C Kenny
Mr C A Sharp
Mr G A Springer

Company secretary Mrs S C Kenny

Independent examiner EVENS & CO LTD Chartered Accountants

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and construed as a limited company, limited by guarantee, as defined by the Companies Act 2006.

Committee of Management

The names of the Committee of Management are shown on page one. Under the advice from Pembrokeshire Association for Voluntary Services, the charity reduced the size of its management committee from thirteen trustees to seven, with the Milford Haven Town Council appointing two trustees and the Friends of the Milford Museum appointing five, giving a committee of seven persons.

Objectives and activities

To advance the education of the public by the provision of a museum.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Milford Haven Heritage & Maritime Museum

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable activities

At the start of the year, we were still in the shadows of Covid-19. Cleaning, abiding by Government guidelines and opening with restricted numbers were still high priority. Thankfully small grants came in from the Welsh government and local organisations which allowed us to stay financially safe.

The museum opened at Easter 2021 and the visitor numbers were low to start. Numbers started to pick up and over the summer we had good visitors numbers. We felt that many people were not going away and staying at home which helped our numbers rise.

Work is carrying on with the Heritage Lottery Funding Grant to find ways of making the museum more sustainable, however with the previous two years being affected with Covid, it is hard to plan ahead. Several plans are in place for the 2022 season including a summer of activities for the family and a writing competition funded by a famous American Author.

The museum closed its doors for the end of season after October half term. Winter work has been planned and some of the volunteers help during the closed period to paint the inside and arrange displays. We look forward to opening again at Easter 2022.

Financial review

The reserves held at the end of the year are £109,804 surplus (2021 - £110,499 surplus). Reserves are set aside for future projects.

The trustees' annual report and the strategic report were approved on 7 November 2022 and signed on behalf of the board of trustees by:

Mrs S C Kenny
Charity Secretary



Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Milford Haven Heritage & Maritime Museum

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Milford Haven Heritage & Maritime Museum ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



EVENS & CO LTD
Chartered Accountants
Independent Examiner

Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies		1,499	1,499	41,463
Charitable activities		32,131	32,131	20,798
Investment income		4	4	6
Total income		<u>33,634</u>	<u>33,634</u>	<u>62,267</u>
Expenditure				
Expenditure on charitable activities		(34,329)	(34,329)	(18,989)
Total expenditure		<u>(34,329)</u>	<u>(34,329)</u>	<u>(18,989)</u>
Net (expenditure)/income and net movement in funds		<u>(695)</u>	<u>(695)</u>	<u>43,278</u>
Reconciliation of funds				
Total funds brought forward		110,499	110,499	67,221
Total funds carried forward		<u>109,804</u>	<u>109,804</u>	<u>110,499</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	5	23,932	12,950
Current assets			
Stock	6	3,459	2,122
Debtors	7	3,373	2,986
Cash at bank and in hand		88,126	95,567
		<u>94,958</u>	<u>100,675</u>
Creditors: amounts falling due within one year	8	<u>(9,086)</u>	<u>(3,126)</u>
Net current assets		<u>85,872</u>	<u>97,549</u>
Total assets less current liabilities		<u>109,804</u>	<u>110,499</u>
Net assets		<u>109,804</u>	<u>110,499</u>
Funds of the charity			
Unrestricted funds		109,804	110,499
Total charity funds	10	<u>109,804</u>	<u>110,499</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

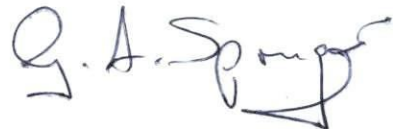
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 7 November 2022, and are signed on behalf of the board by:

Mr C A Sharp
Trustee



Mr G A Springer
Trustee



The notes on pages 6 to 10 form part of these financial statements.

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Docks, Milford Haven, Pembrokeshire, SA73 3AF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Milford Haven Heritage & Maritime Museum

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Milford Haven Heritage & Maritime Museum

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	over the term of the lease
Fixtures and fittings	-	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>250</u>	<u>250</u>

Milford Haven Heritage & Maritime Museum

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	20,565	29,484	50,049
Additions	–	15,139	15,139
At 31 March 2022	<u>20,565</u>	<u>44,623</u>	<u>65,188</u>
Depreciation			
At 1 April 2021	16,503	20,596	37,099
Charge for the year	553	3,604	4,157
At 31 March 2022	<u>17,056</u>	<u>24,200</u>	<u>41,256</u>
Carrying amount			
At 31 March 2022	<u>3,509</u>	<u>20,423</u>	<u>23,932</u>
At 31 March 2021	<u>4,062</u>	<u>8,888</u>	<u>12,950</u>

6. Stocks

	2022 £	2021 £
Stock	<u>3,459</u>	<u>2,122</u>

7. Debtors

	2022 £	2021 £
Prepayments and accrued income	2,568	2,174
Other debtors	805	812
	<u>3,373</u>	<u>2,986</u>

The debtors above include the following amounts falling due after more than one year:

	2022 £	2021 £
Other debtors	<u>805</u>	<u>–</u>

Other debtors include an amount of £nil (2021 - £nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,911	2,564
Other creditors	1,175	562
	<u>9,086</u>	<u>3,126</u>

Milford Haven Heritage & Maritime Museum

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	—	40,000

10. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	110,499	33,634	(34,329)	109,804

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	67,221	62,267	(18,989)	110,499

11. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	23,932	23,932
Current assets	94,958	94,958
Creditors less than 1 year	(9,086)	(9,086)
Net assets	<u>109,804</u>	<u>109,804</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	12,950	12,950
Current assets	100,675	100,675
Creditors less than 1 year	(3,126)	(3,126)
Net assets	<u>110,499</u>	<u>110,499</u>

Milford Haven Heritage & Maritime Museum

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Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	1,499	1,463
Government grant income	—	40,000
	<u>1,499</u>	<u>41,463</u>
Charitable activities		
Shop income	1,268	—
Entrance fees	4,641	—
Grants	26,222	20,798
	<u>32,131</u>	<u>20,798</u>
Investment income		
Deposit account interest	4	6
	<u>4</u>	<u>6</u>
Total income	<u>33,634</u>	<u>62,267</u>
Expenditure		
Expenditure on charitable activities		
Purchases	5,101	2,496
Rent	8,696	6,078
Light and heat	3,321	2,291
Repairs and maintenance	7,659	978
Insurance	399	2,426
Legal and professional fees	2,158	—
Telephone	465	393
Other office costs	137	424
Depreciation	4,157	2,121
Advertising	1,310	1,077
Sundry	336	143
Accountancy	340	312
Independent examiner	250	250
	<u>34,329</u>	<u>18,989</u>
Total expenditure	<u>34,329</u>	<u>18,989</u>
Net (expenditure)/income	<u>(695)</u>	<u>43,278</u>