

COMPANY REGISTRATION NUMBER: 1954998  
CHARITY REGISTRATION NUMBER: 1036633

**Milford Haven Heritage and Maritime Museum**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2025**

# Milford Haven Heritage and Maritime Museum

Company Limited by Guarantee

## Financial Statements

Year ended 31 March 2025

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# **Milford Haven Heritage and Maritime Museum**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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 2025.

#### **Reference and administrative details**

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

#### **The trustees**

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 construes 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.

##### **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 objections and in planning our future activities.

##### **Strategic report**

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

# Milford Haven Heritage and Maritime Museum

## Company Limited by Guarantee

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

Year ended 31 March 2025

#### Achievements and performance

##### Charitable activities

After a busy winter period of maintenance, cleaning and changing displays, we were ready to open at the start of Easter 2024.

Trustees remained a low number at three. A campaign to recruit trustees is underway but to date, not very successful. The volunteer number has stayed the same but again more are needed.

We started the new season with the opening of our new exhibition covering the green energy being developed in the waterway. This was a major change involving changing a large area of the displays on the first floor.

Due to improved weather, the numbers of visitors increased and takings were up year on year.

A summer activity took place welcoming children to make bunting and create colourful drawings relating to Milford Haven. We had a rope demonstration and craft making days.

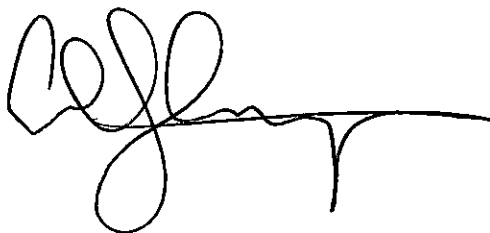
The museum closed its doors for the end of the season after the October half term. Winter work had been planned and some of the volunteers help during the closed period to clean and closed down for the winter period. We look forward to opening again at Easter 2025.

##### Financial review

The reserves held at the end of the year are £88,928 surplus (2024 - £80,244 surplus). Reserves are set aside for future projects.

The trustees' annual report and the strategic report were approved on 28 August 2025 and signed on behalf of the board of trustees by:

Mr C A Sharp  
Trustee



# **Milford Haven Heritage and Maritime Museum**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Milford Haven Heritage and Maritime Museum**

#### **Year ended 31 March 2025**

I report to the trustees on my examination of the financial statements of Milford Haven Heritage and Maritime Museum ('the charity') for the year ended 31 March 2025.

#### **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.

Evans & Co Ltd  
Chartered Accountants  
Independent Examiner

Hamilton House  
Hamilton Terrace  
Milford Haven  
Pembrokeshire  
SA73 3JP

# Milford Haven Heritage and Maritime Museum

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies		5,317	5,317	1,259
Charitable activities		57,350	57,350	46,208
Investment income		435	435	446
<b>Total income</b>		<u>63,102</u>	<u>63,102</u>	<u>47,913</u>
<b>Expenditure</b>				
Expenditure on charitable activities		(54,418)	(54,418)	(55,939)
<b>Total expenditure</b>		<u>(54,418)</u>	<u>(54,418)</u>	<u>(55,939)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>8,684</u>	<u>8,684</u>	<u>(8,026)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		80,244	80,244	88,270
<b>Total funds carried forward</b>		<u>88,928</u>	<u>88,928</u>	<u>80,244</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 9 form part of these financial statements.

# Milford Haven Heritage and Maritime Museum

Company Limited by Guarantee

## Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	5	36,913	17,159
<b>Current assets</b>			
Stock	6	945	2,612
Debtors	7	6,800	5,660
Cash at bank and in hand		46,089	57,128
		<u>53,834</u>	<u>65,400</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,819)</u>	<u>(2,315)</u>
<b>Net current assets</b>		<u>52,015</u>	<u>63,085</u>
<b>Total assets less current liabilities</b>		<u>88,928</u>	<u>80,244</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>88,928</u>	<u>80,244</u>
<b>Total charity funds</b>	9	<u>88,928</u>	<u>80,244</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

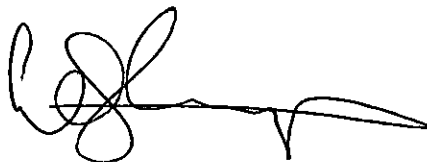
### Directors' responsibilities:

- 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 28 August 2025, and are signed on behalf of the board by:

Mr C A Sharp  
Trustee



The notes on pages 6 to 9 form part of these financial statements.

# **Milford Haven Heritage and Maritime Museum**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2025**

#### **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 and Maritime Museum

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 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.

##### 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

# Milford Haven Heritage and Maritime Museum

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### 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.

#### 4. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>250</u>	<u>250</u>

#### 5. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2024	20,565	44,623	65,188
Additions	–	26,494	26,494
<b>At 31 March 2025</b>	<u>20,565</u>	<u>71,117</u>	<u>91,682</u>
<b>Depreciation</b>			
At 1 April 2024	18,162	29,867	48,029
Charge for the year	553	6,187	6,740
<b>At 31 March 2025</b>	<u>18,715</u>	<u>36,054</u>	<u>54,769</u>
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<u>1,850</u>	<u>35,063</u>	<u>36,913</u>
At 31 March 2024	<u>2,403</u>	<u>14,756</u>	<u>17,159</u>

#### 6. Stocks

	2025 £	2024 £
Stock	<u>945</u>	<u>2,612</u>

#### 7. Debtors

	2025 £	2024 £
Prepayments and accrued income	4,720	4,051
Other debtors	<u>2,080</u>	<u>1,609</u>
	<u>6,800</u>	<u>5,660</u>

Other debtors include an amount of £nil (2024 - £nil) falling due after more than one year.

# Milford Haven Heritage and Maritime Museum

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	88	312
Social security and other taxes	–	474
Other creditors	1,731	1,529
	<u>1,819</u>	<u>2,315</u>

#### 9. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>80,244</u>	<u>63,102</u>	<u>(54,418)</u>	<u>88,928</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>88,270</u>	<u>47,913</u>	<u>(55,939)</u>	<u>80,244</u>

#### 10. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	36,913	36,913
Current assets	53,834	53,834
Creditors less than 1 year	(1,819)	(1,819)
<b>Net assets</b>	<u>88,928</u>	<u>88,928</u>

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	17,159	17,159
Current assets	65,400	65,400
Creditors less than 1 year	(2,315)	(2,315)
<b>Net assets</b>	<u>80,244</u>	<u>80,244</u>

**Milford Haven Heritage and Maritime Museum**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2025**

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

# Milford Haven Heritage and Maritime Museum

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	5,317	1,259
<b>Charitable activities</b>		
Shop income	2,940	4,888
Entrance fees	8,410	6,956
Grants	46,000	34,364
	<u>57,350</u>	<u>46,208</u>
<b>Investment income</b>		
Deposit account interest	435	446
<b>Total income</b>	<u>63,102</u>	<u>47,913</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Purchases	9,489	15,905
Rent	12,420	9,862
Light and heat	4,343	1,327
Repairs and maintenance	6,474	13,356
Insurance	3,799	4,239
Legal and professional fees	2,888	1,692
Telephone	496	512
Other office costs	2,343	2,635
Depreciation	6,740	3,157
Advertising	3,786	1,100
Sundry	790	1,376
Accountancy	600	528
Independent examiner	250	250
	<u>54,418</u>	<u>55,939</u>
<b>Total expenditure</b>	<u>54,418</u>	<u>55,939</u>
<b>Net income/(expenditure)</b>	<u>8,684</u>	<u>(8,026)</u>