Lowestoft & East Suffolk Maritime Society

Financial Statements

For the year ended 31st March 2026

Lowestoft & East Suffolk Maritime Society
Table of contents
For the year ended 31st March 2026

	Page
Legal and Administrative Information	3
Annual Report of the Trustees	4 - 5
Independent Examiners Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 11

Lowestoft & East Suffolk Maritime Society
Legal and Administrative Information
For the year ended 31st March 2026

Trustees:	C Dixon (Chair)
	Mrs C Daines
	A Goldspink (resigned 4/01/2026)
	R Hammond
	Mrs J Matthews (resigned 20/09/2025)
	S Earl
	Mrs S Carter (appointed 4/01/2026)
Committee:	C Dixon
	Mrs C Daines (Chair & Treasurer)
	R Hammond (Vice Chair & acting secretary from 21/09/2025)
	Mrs S Carter (Minute Secretary)
	Mrs J Matthews (Secretary - resigned 20/09/2025)
	S Earl
	Mrs V Banham (Membership Secretary)
	A Ayers
	M Cubitt
	L Tovell
Registration Number:	271444
Principal Address:	Maritime Museum
	Sparrows Nest
	Whapload Road
	Lowestoft, Suffolk
Independent Examiner:	Deborah Dyer FCCA
	DJD Accounting Services
	5 Monckton Avenue
	Lowestoft, Suffolk
Solicitors:	Mears, Hobbs and Durrant
	26 Gordon Road,
	Lowestoft, Suffolk
Bankers:	Nat West
	Great Yarmouth, Norfolk

Lowestoft & East Suffolk Maritime Society
Report of the Trustees
For the year ended 31st March 2026

Objects of the charity

The objects of the charity are to educate the public in old and modern shipping, and in the trades and crafts associated with shipping lore in or about Lowestoft within the Waveney district of Suffolk. The trustees have taken due regard to the guidance published by the Charity Commission regarding public benefit and consider the operation of the museum, which is open to the general public and local schools and youth groups, does indeed provide a public benefit.

Structure, Governance and Management

The charity was founded in 1958 and registered as an incorporated charity under reference 27144. The charity's constitution was adopted on 29th April 1976 and registered with the Charity Commission on 21st June 1976.

The Trustees are elected by vote, open to the entire membership. They remain in office until they choose to resign or are removed by a members vote. All Trustees sit on the committee and attend regular meetings. Upon appointment Trustees are provided with copies of:

- the charity's constitution
- the latest accounts of the charity
- Charity Commission guidance notes CC3 " The Essential Trustee"

They are also encouraged to read Charity Commission newsletters and attend appropriate training and updating courses to keep informed.

The committee is elected and comprises Trustees and society members. The committee meet monthly to manage the society. Any Trustee business is discussed prior to the formal committee meeting at which committee members are welcome to attend, but not vote. The wider membership are invited to attend the AGM and any other meetings which require a full membership vote.

The AGM is normally held on the last Thursday in June each year. All committee members stand for re-election at this AGM. The position of Trustee is separate from that of committee member and as such the Trustees do not stand for re-election at this meeting.

The Trustees and management committee are aware of potential risks facing the charity and deal with these as appropriate when they are expected to arise. There is no formal risk assessment policy, and likewise although there is no formal policy for investment management the Trustees keep an eye on the society's funds to ensure they are receiving the best return for the level of risk deemed acceptable.

Purposes and Aims

The society continues to run the museum at Sparrows Nest as a means of meeting the objectives of the charity and raising funds. The museum strives to appeal to local people and visitors alike. The success of this can be witnessed by comments to staff by visitors and local school and youth groups. Together with requests for reference material, educational aids and research from both inside and outside of the UK.

Lowestoft & East Suffolk Maritime Society
Report of the Trustees (continued)
For the year ended 31st March 2026

Review of Activities & Finance for the year.

The museum opened for Easter 2025 and then again at May until the end of the season. Despite a fluctuation in volunteers seeing 4 leave but 5 recruited the smooth operation of the museum was maintained. Sadly there was a small decrease in visitors over the previous year, but still up on 2022. Donations from visitors remains consistent at a much higher value than the 2022/23 season, this helps towards running costs. The Winter Working Party continued the policy of annual maintenance which is helping to manage the upkeep of the premises. This was deemed spefically important as the lease is up for renegotiation over the next 18 months.

It was confirmed this year that the museum had maintained it's accredited status with the Arts Council England. This helps when sourcing grants going forward.

The trustees remain committed to the future of the museum and take all reasonable measures to ensure it's future financial stability. Despite changes in volunteers and membership numbers. They continue to maintain the funds held within the COIF account on a restricted basis in light of their belief of the potential need to move premises or indeed close, with the upcoming lease negotiations. As at 31st March 2025 the balance held within the COIF account was £263,841

As always the museum continues to rely on the support of volunteers for its operation and the trustees wish to express their gratitude to all those who, by whatever means, enable the society to continue with its mission to preserve and educate.

Signed on behalf of the Trustees by:

Date:

Lowestoft & East Suffolk Maritime Society
Independent Examiner's report to the Trustees of the Lowestoft & East Suffolk Maritime Society
For the year ended 31st March 2026

I report on the accounts for the charity for the year ended 31st March 2026 which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

* examine the accounts under section 145 of the Charities Act;
* follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act,): and
* state whether particular matters have come to my attention.

Basis of Independent Examiner's statement.

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement.

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

* to keep accounting records in accordance with section 130 of the Charities Act: and
* to prepare accounts which accord with the accounting records and comply with the requirements of the Charities Act have not been met

D J Dyer FCCA
DJD Accounting Services

Lowestoft & East Suffolk Maritime Society
Statement of Financial Activities
For the year ended 31st March 2026

	Notes	Unrestricted £	Restricted £	Total £	2025 £
INCOMING RESOURCES					
Incoming resources for generating funds					
Voluntary income	2	5,765		5,765	5,100
Investment income	3	319	10,304	10,623	12,397
Fundraising	4	60		60	165
Incoming resources from Charitable activities	5	10,602		10,602	10,944
Total Incoming Resources		16,746	10,304	27,050	28,606
RESOURCES EXPENDED					
Charitable activities	6	19,784	14,064	33,848	32,159
Total Resources Expended		19,784	14,064	33,848	32,159
Net Incoming Resources		(3,038.00)	(3,760.00)	(6,798.00)	(3,553)
Reconciliation of funds					
Fund values brought forward		283,333	185,802	469,135	472,688
Total fund values carried forward		280,295	182,042	462,337	469,135

The notes on pages 9 to 11 form part of the financial statements.

Lowestoft & East Suffolk Maritime Society

Balance Sheet

For the year ended 31st March 2026

	Notes	Unrestricted £	Restricted £	Total £	2026 £
FIXED ASSETS					
Tangible	7	34,097	114,316	148,413	165,456
CURRENT ASSETS					
Shop stock		5,051		5,051	4,099
Cash in hand		173		173	190
Cash at bank		45,283	263,842	309,125	299,785
		50,507	263,842	314,349	304,074
CURRENT LIABILITIES					
Creditors - amounts falling due within one year		425		425	395
NET CURRENT ASSETS		50,082	263,842	313,924	303,679
NET ASSETS		84,179	378,158	462,337	469,135
FUNDS					
Unrestricted funds		280,295		280,295	283,333
Restricted funds			182,042	182,042	185,802
		280,295	182,042	462,337	469,135

APPROVED BY THE TRUSTEES ON

23.5.26 and signed on their behalf by



The notes on pages 9 to 11 form part of the financial statements.

Lowestoft & East Suffolk Maritime Society
Notes to the fincncial statements
For the year ended 31st March 2026

1 ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Charities Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the Charities Act 2011.

b) Designated Funds

Unrestricted funds are donations and other income received as generated for the objects of the charity without specified purpose and are available as general funds.

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when received.

Grants are recognised in full in the Statmement of Financial Activities in the year in which they are received. If they are for designated purposes, they are only used for that purpose and appear under the restricted fund heading.

d) Resources Expended

Expenditure is reported on an accrual basis as the liability is incurred.

Charitable activities comprise those costs incurred by the charity in the delivery of its actvities and the provision of its services to the public.

e) Fixed Assets

All fixed assets are intially recorded at cost.

Depreciation is provided on the new extension on a straight line basis to cover the period of the 25 year lease. Equipment is depreciated at the rate of 25% using the reducing balance method. Additions to the building have also been depreciated on a 25 year straight line basis.

f) Stock

Stock is valued at the lower of cost or net realisable value. The figure reported in the financial statements relates to the stock take of January 2026 and the subsequent valuation.

2 VOLUNTARY INCOME

	Unrestricted	Restricted	Total	2025
	£	£	£	£
Grant - AIM	-		-	200
Legacies	-		-	-
Subscriptions	929		929	1,113
Donations & Covenants (gross)	4,836		4,836	3,787
	5,765		5,765	5,100

3 INVESTMENT INCOME

	Unrestricted	Restricted	Total	2025
	£	£	£	£
Bank interest	319	10,304	10,623	12,397

4 FUNDRAISING

	Unrestricted	Restricted	Total	2025
	£	£	£	£
Fundraising	60		60	165

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	2025
	£	£	£	£
Museum admission	5,213		5,213	5,770
Shop sales	5,389		5,389	4,966
Other	-		-	208
	10,602		10,602	10,944

6 CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	2025
	£	£	£	£
Museum expenses	8,942		8,942	5,636
Shop expenses	2,774		2,774	3,604
General adminstration	2,547		2,547	2,835
Insurance	1,495		1,495	1,492
Depreciation	3,538	14,064	17,602	17,744
Other expenses	488		488	848
	19,784	14,064	33,848	32,159

Shop expenses have been adjusted for the closing stock value of goods bought.

7 TANGIBLE FIXED ASSET

	Extension	Equipment	Total
	£	£	£
Cost			
1st April 2025	376,812	51,802	428,614
Additions		558	558
31st March 2026	376,812	52,360	429,172
Depreciation			
1st April 2025	238,344	24,814	263,158
Charge for the year	15,072	2,530	17,602
31st March 2026	253,416	27,344	280,760
Net Book Value			
31st March 2026	123,396	25,016	148,412
31st March 2025	138,468	26,988	165,456

The original museum extension has been fully depreciated and so is not shown above. This would form part of the unrestricted fund assets.

Included in the extension value above are items originating from both restricted and unrestricted funding. The unrestricted has a net book value at 31st March of £10,088

8 REMUNERATION AND EXPENSES

The charity does not employ staff. All work is provided on a voluntary basis by supporters and Trustees alike. No Trustees receive payment for expenses aside from the reimbursement of out of pocket expenses incurred on behalf of the charity.