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 2025

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 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Operations

The 2025 season saw a noticeable reduction in footfall (10%) compared to the previous year. Although there was a small increase in family visits there was a significant reduction in the concession category (60+ age). School visits were also down in number.

A UK wide survey conducted by The Association of Independent Museums reported a significant reduction of visitors to local museums. Other local attractions also reported a poor season, which was put down to visitors to the area taking advantage of the good weather and being less inclined to look for under-cover activities. We decided to again not to increase the entrance charge and to maintain free entry for children. We hope to maintain this for as long as we can.

We continued to see a steady flow of cruise ship visitors to the port. The 'Welcome to Holyhead' volunteer group, supported by the Town Council, did much to refer visitors to the museum. As with previous years the volunteer group (40+) continue to operate the museum with commitment and enthusiasm offering a warm welcome to all that visit. We thank them for all their hard work.

Operating costs continue to rise year on year and the trustees continue to look to ways to reduce this burden. To maintain a suitable environment for the care of artefacts in the Air Raid Shelter, new electrical heaters were installed in place of outdated and inefficient storage heaters.

2025 saw the museum's Accreditation coming due for re-assessment. The format of this had recently changed requiring much more effort on the part of the museum to meet the required national standard. Indications are that we have been successful in our efforts. We thank the small group of trustees who took on this work.

Museum Development

Towards the end of the year we were pleased to receive funding to allow preparatory work to take place in readiness for an expansion to provide improvements to the shop, toilet and kitchen facilities. This work is to commence in the new year. We are pleased to have agreed a new long-term lease arrangement with our landlord Stena Line that combines three old leases and also allows for an expansion of the museum.

External Agencies

We continue to seek involvement and association with local agencies, councils and business groups.

Maintenance

The main museum building continues to require regular maintenance. A defect and maintenance log has now been established to better manage this.

Marketing and Promotion

The museum continues to maintain a high profile through its website and social media platforms, receiving many positive reviews on both Google and TripAdvisor. A new website was launched towards the end of the summer season developed by a local company. It is expected that this will help grow visitor numbers in the coming season.

In addition, following a 'end of term' meeting with the volunteer group, it was decided to establish an 'Action Team', comprising a mix of trustees and volunteers, to look at finding ways to increase visitor numbers at the museum.

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 £11,334 in unrestricted funds during the year.

Unrestricted funds at the year end were £205,936 (2024 £194,602) and are still within the guideline of a minimum of three months running costs.

Restricted funds increased during the year by £13,595 to £206,383 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

Registered office
Old Lifeboat Station
Newry Beach
Holyhead
Anglesey
LL65 1YD

Trustees
Mr G Williams (resigned 14.2.26)
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 (resigned 17.3.25)
Mrs A Kennedy (resigned 14.2.26)
Mr I Williams

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 9/3/26 and signed on its behalf by:

.....
Mrs S Prince - Trustee

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 2025.

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: 11/3/26

HOLYHEAD MARITIME MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,819**	**305**	**2,124**	17,562
Charitable activities	5				
Education of Maritime History		**30,576**	**24,120**	**54,696**	35,343
Other trading activities	3	**32,611**	**-**	**32,611**	35,109
Investment income	4	**12**	**-**	**12**	13
Other income	6	**-**	**-**	**-**	50
Total		**65,018**	**24,425**	**89,443**	88,077
EXPENDITURE ON					
Raising funds	7	**9,679**	**-**	**9,679**	9,207
Charitable activities	8				
Education of Maritime History		**44,005**	**7,219**	**51,224**	46,438
John Cave Memorial Fund		**-**	**3,611**	**3,611**	2,055
Total		**53,684**	**10,830**	**64,514**	57,700
NET INCOME		**11,334**	**13,595**	**24,929**	30,377
RECONCILIATION OF FUNDS					
Total funds brought forward		**194,602**	**192,788**	**387,390**	357,013
TOTAL FUNDS CARRIED FORWARD		**205,936**	**206,383**	**412,319**	387,390

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	**40,552**	**191,148**	**231,700**	204,478
Heritage assets	14	**993**	-	**993**	993
		41,545	**191,148**	**232,693**	205,471
CURRENT ASSETS					
Stocks	15	**11,562**	-	**11,562**	12,234
Debtors	16	**9,034**	**1,833**	**10,867**	9,338
Cash at bank and in hand		**146,764**	**13,402**	**160,166**	163,257
		167,360	**15,235**	**182,595**	184,829
CREDITORS					
Amounts falling due within one year	17	**(2,969)**	-	**(2,969)**	(2,910)
NET CURRENT ASSETS		**164,391**	**15,235**	**179,626**	181,919
TOTAL ASSETS LESS CURRENT LIABILITIES		**205,936**	**206,383**	**412,319**	387,390
NET ASSETS		**205,936**	**206,383**	**412,319**	387,390
FUNDS	18				
Unrestricted funds				**205,936**	194,602
Restricted funds				**206,383**	192,788
TOTAL FUNDS				**412,319**	387,390

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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

continued...

BALANCE SHEET - continued
31 DECEMBER 2025

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 on 9/3/26 and were signed on its behalf by:

.....
Mrs S Prince - Trustee

.....
Captain T W Roberts - Trustee

The notes form part of these financial statements

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.

Income from grants, including capital grants, is recognised at fair value when the charity has unconditional entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Capital grants, including government grants, are recognized in the Statement of Financial Activities (SOFA) when the charity is entitled to the funds, any performance-related conditions are met, and it is probable that the income will be received. Capital grants for specific fixed assets are recognized in the restricted fund in the year they are received and spent, with no deferral over the life of the asset.

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 & improvements	- 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.

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1. ACCOUNTING POLICIES - continued

Heritage assets
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.

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

	2025	2024
	£	£
Donations	1,819	1,777
Donations - John Cave Memorial Fund	305	15,785
	2,124	17,562

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Book & DVD sales	1,303	1,292
Souvenir sales	9,786	13,029
Confectionery sales	1,236	2,071
Bistro rent and commission	20,104	18,540
Sundry income	182	177
	32,611	35,109

continued...

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	12	13

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Grants	Education of Maritime History	24,270	750
Entrance fees	Education of Maritime History	29,925	33,979
Entrance fees-gift aid rebate	Education of Maritime History	501	614
		54,696	35,343

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Federation of Museums	-	250
Levelling up fund (UK Government)	24,120	-
Kids in Museums	-	500
	24,120	750

6. OTHER INCOME

	2025	2024
	£	£
Gain on sale of tangible fixed assets	-	50

7. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Purchases	9,679	9,207

continued...

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Education of Maritime History	**49,796**	**1,428**	**51,224**
John Cave Memorial Fund	**3,611**	**-**	**3,611**
	53,407	**1,428**	**54,835**

9. SUPPORT COSTS

	Governance costs
	£
Education of Maritime History	**1,428**

10. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Independent Examiners' remn	**1,428**	1,362
Depreciation - owned assets	**16,550**	18,970
Surplus on disposal of fixed assets	**-**	(50)

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 (£nil in the year ended 31 December 2024).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,778	15,784	17,562
Charitable activities			
Education of Maritime History	35,343	-	35,343
Other trading activities	35,109	-	35,109
Investment income	13	-	13
Other income	50	-	50
Total	72,293	15,784	88,077

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	9,207	-	9,207
Charitable activities			
Education of Maritime History	39,701	6,737	46,438
John Cave Memorial Fund	-	2,055	2,055
Total	48,908	8,792	57,700
NET INCOME	23,385	6,992	30,377
RECONCILIATION OF FUNDS			
Total funds brought forward	171,217	185,796	357,013
TOTAL FUNDS CARRIED FORWARD	194,602	192,788	387,390

13. TANGIBLE FIXED ASSETS

	Leasehold property & improvements £	Plant & equipment £	Fixtures and fittings £	Bistro equipment & furniture £	Totals £
COST					
At 1 January 2025	**344,410**	**70,193**	**62,744**	**50,794**	**528,141**
Additions	**43,772**	**-**	**-**	**-**	**43,772**
Disposals	**-**	**(4,867)**	**-**	**(24,394)**	**(29,261)**
At 31 December 2025	**388,182**	**65,326**	**62,744**	**26,400**	**542,652**
DEPRECIATION					
At 1 January 2025	**165,277**	**59,848**	**62,744**	**35,794**	**323,663**
Charge for year	**7,766**	**3,784**	**-**	**5,000**	**16,550**
Eliminated on disposal	**-**	**(4,867)**	**-**	**(24,394)**	**(29,261)**
At 31 December 2025	**173,043**	**58,765**	**62,744**	**16,400**	**310,952**
NET BOOK VALUE					
At 31 December 2025	**215,139**	**6,561**	**-**	**10,000**	**231,700**
At 31 December 2024	179,133	10,345	-	15,000	204,478

continued...

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	**993**
NET BOOK VALUE	
At 31 December 2025	**993**
At 31 December 2024	993

15. STOCKS

	2025 £	2024 £
Stocks	**11,562**	12,234

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Debtors	**4,770**	5,226
Other debtors	**2,312**	593
Prepayments	**3,785**	3,519
	10,867	9,338

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	**2,969**	2,760
Deferred grants	**-**	150
	2,969	2,910

18. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	**194,602**	**11,727**	**(19,652)**	**186,677**
Leasehold property & fixed asset fund	**-**	**(393)**	**19,652**	**19,259**
	194,602	**11,334**	**-**	**205,936**
Restricted funds				
Leasehold property & fixed asset fund	**174,247**	**16,901**	**-**	**191,148**
John Cave Memorial Fund	**18,541**	**(3,306)**	**-**	**15,235**
	192,788	**13,595**	**-**	**206,383**
TOTAL FUNDS	**387,390**	**24,929**	**-**	**412,319**

continued...

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	**65,018**	**(53,291)**	**11,727**
Leasehold property & fixed asset fund	**-**	**(393)**	**(393)**
	65,018	**(53,684)**	**11,334**
Restricted funds			
Leasehold property & fixed asset fund	**24,120**	**(7,219)**	**16,901**
John Cave Memorial Fund	**305**	**(3,611)**	**(3,306)**
	24,425	**(10,830)**	**13,595**
TOTAL FUNDS	**89,443**	**(64,514)**	**24,929**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 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	4,812	13,729	18,541
	185,796	6,992	192,788
TOTAL FUNDS	357,013	30,377	387,390

continued...

18. 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	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
	15,784	(8,792)	6,992
TOTAL FUNDS	88,077	(57,700)	30,377

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

20. PURPOSE OF RESTRICTED FUNDS

Leasehold property & fixed assets fund

This restricted fund has been set up to assist in identifying those funds that are not free funds. It comprises of the net book value of the leasehold property & improvements, plant & equipment, fixtures & fittings and bistro equipment & furniture purchased with restricted funds.

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.

PURPOSE OF DESIGNATED FUND

Leasehold property & fixed assets fund

This unrestricted fund has been set up to assist in identifying those funds that are not part of the general fund. It comprises of the net book value of the leasehold property & improvements, plant & equipment, fixtures & fittings and bistro equipment & furniture purchased with unrestricted funds.