

COMPANY REGISTRATION NUMBER: 1954998  
CHARITY REGISTRATION NUMBER: 1036633

**Milford Haven Heritage & Maritime Museum**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2020**

# **Milford Haven Heritage & Maritime Museum**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 March 2020**

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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 2020

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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 2020.

### 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

### 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. 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

Company Limited by Guarantee

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

Year ended 31 March 2020

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### Strategic report

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

### Achievements and performance

#### Charitable activities

Since our last AGM, it has been another busy year. This year has seen many changes and has proved a challenging year. Our hard-working volunteers, as always, came up trumps. Owing to the financial climate some big decisions have had to be made which we hope will make a big difference to securing the future of the museum.

The grant from the National Heritage Lottery Fund was successful and we were awarded a large grant to provide the museum with a Coordinator. Having advertised the role, we interviewed and a suitable person was selected. Ms Sue Davies joined the museum mid-year and we look forward to working with her.

Having undergone extensive work over the closed period, we were ready to open to the public by Easter. Milford Haven Town Council had given us a grant of £10,000 and Pembrokeshire County Council had given £1,000. This £11,000 gave us the security we needed although it only covered the museum's rent.

It was a good season with many visitors coming through our doors. We did not have as many cruise ships in dock this year mainly due to the weather conditions. Visitor numbers increased year on year and we opened our doors to many school children. The museum, once again, obtained The Hidden Gem award which recognises visitor attractions around the UK.

The crazy golf continues to generate further income to the Museum and will return for the next season. We ran our annual art competition which proved very successful. The Patrons Scheme, inviting people to support the Museum, did not prove as successful as previous years with some Patrons not re-signing.

At the end of October we closed our doors for the season and planned our Winter Work Schedule.

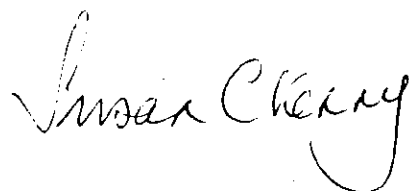
These are very worrying times at the close of the financial year, as we are going into lockdown due to Covid-19. This could prove to be a year of unknowns.

### Financial review

The reserves held at the end of the year are £67,221 surplus (2019 - £45,511 surplus). Reserves are set aside for future projects.

The trustees' annual report and the strategic report were approved on 1 October 2020 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 2020

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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 2020.

### 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.

Independent Examiner

  
EVENS & CO LTD  
Chartered Accountants

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 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies		1,236	1,236	17,612
Charitable activities		43,242	43,242	20,173
Investment income		9	9	10
<b>Total income</b>		<b>44,487</b>	<b>44,487</b>	<b>37,795</b>
<b>Expenditure</b>				
Expenditure on charitable activities		(22,777)	(22,777)	(19,325)
<b>Total expenditure</b>		<b>(22,777)</b>	<b>(22,777)</b>	<b>(19,325)</b>
<b>Net income and net movement in funds</b>		<b>21,710</b>	<b>21,710</b>	<b>18,470</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		45,511	45,511	27,041
<b>Total funds carried forward</b>		<b>67,221</b>	<b>67,221</b>	<b>45,511</b>

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 & Maritime Museum

Company Limited by Guarantee

## Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	4	14,651	16,168
<b>Current assets</b>			
Stock	5	2,122	3,305
Debtors	6	4,573	2,417
Cash at bank and in hand		48,713	24,156
		<u>55,408</u>	<u>29,878</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,838)	(535)
<b>Net current assets</b>		<u>52,570</u>	<u>29,343</u>
<b>Total assets less current liabilities</b>		<u>67,221</u>	<u>45,511</u>
<b>Funds of the charity</b>			
Unrestricted funds		67,221	45,511
<b>Total charity funds</b>	8	<u>67,221</u>	<u>45,511</u>

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

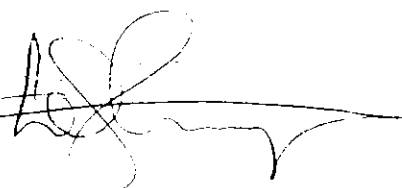
Directors' responsibilities:

- 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 1 October 2020, 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 9 form part of these financial statements.

# **Milford Haven Heritage & Maritime Museum**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2020**

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#### **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.

##### **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

## Company Limited by Guarantee

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

Year ended 31 March 2020

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#### 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

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 March 2020

#### 3. Accounting policies (continued)

##### Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### 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.

#### 4. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2019	20,565	28,257	48,822
Additions	—	807	807
<b>At 31 March 2020</b>	<b>20,565</b>	<b>29,064</b>	<b>49,629</b>
<b>Depreciation</b>			
At 1 April 2019	15,397	17,257	32,654
Charge for the year	553	1,771	2,324
<b>At 31 March 2020</b>	<b>15,950</b>	<b>19,028</b>	<b>34,978</b>
<b>Carrying amount</b>			
<b>At 31 March 2020</b>	<b>4,615</b>	<b>10,036</b>	<b>14,651</b>
At 31 March 2019	5,168	11,000	16,168

#### 5. Stocks

	2020 £	2019 £
Stock	2,122	3,305

# Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

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

Year ended 31 March 2020

### 6. Debtors

	2020	2019
	£	£
Prepayments and accrued income	3,859	1,820
Other debtors	714	597
	<u>4,573</u>	<u>2,417</u>

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

	2020	2019
	£	£
Trade creditors	2,303	—
Other creditors	535	535
	<u>2,838</u>	<u>535</u>

### 8. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	45,511	44,487	(22,777)	67,221

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
General funds	27,041	37,795	(19,325)	45,511

# **Milford Haven Heritage & Maritime Museum**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2020**

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**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 2020

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	1,236	17,612
<b>Charitable activities</b>		
Shop income	3,019	2,225
Entrance fees	6,473	5,948
Grants	33,750	12,000
	43,242	20,173
<b>Investment income</b>		
Deposit account interest	9	10
<b>Total income</b>	44,487	37,795
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Purchases	5,081	1,543
Rent	7,329	6,364
Rates and water	182	68
Light and heat	2,365	1,447
Repairs and maintenance	1,572	373
Insurance	2,492	3,925
Legal and professional fees	43	115
Telephone	378	383
Other office costs	98	324
Depreciation	2,324	2,494
Other interest payable and similar charges	38	—
Advertising	150	1,315
Sundry	190	440
Accountancy	285	285
Independent examiner	250	249
	22,777	19,325
<b>Total expenditure</b>	22,777	19,325
<b>Net income</b>	21,710	18,470