

COMPANY REGISTRATION NUMBER: 1954998  
CHARITY REGISTRATION NUMBER: 1036633

**Milford Haven Heritage & Maritime Museum**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2023**

# Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

## Financial Statements

Year ended 31 March 2023

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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 2023**

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 2023.

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

<b>Registered charity name</b>	Milford Haven Heritage & 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**

Mr A L Batte	
Mrs J R Batte	(Resigned 4 December 2022)
Mrs C Best	(Resigned 1 April 2022)
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. 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 objections 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 2023**

#### **Strategic report**

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

#### **Achievements and performance**

##### **Charitable activities**

The museum opened Easter 2022 after a lot of winter work, painting many of the areas and brightening up the museum.

The visitor number slightly improved on the previous year as people became more comfortable with coming back out and into buildings.

Work is carrying on with the Heritage Lottery Funding Grant to find ways off making the museum more sustainable. Several plans are in place for the 2023 season. The summer activities of making cushions and art work proved very successful with the children and brought extra visitors to the museum. Work started on a book written by local school children and kindly funded mainly by a American Actress and Author.

During the year one Trustees resigned due to personal reasons. We would like to wish Jenifer Batte all the best for the future and thank her for her dedication to the museum over the years.

The museum closed its doors for the end of the season after the October half term. Winter work had been planned. We are hoping to replace the display cabinets in the social room. This job is a big job and at a large cost but it will make it easier for the displays to be changed. We very much look forward to welcoming more visitors next year.

#### **Financial review**

The reserves held at the end of the year are £88,270 surplus (2022 - £109,804 surplus). Reserves are set aside for future projects.

The trustees' annual report and the strategic report were approved on 3 October 2023 and signed on behalf of the board of trustees by:

A handwritten signature in dark ink, appearing to be 'C A Sharp', written over a horizontal line.

Mr C A Sharp  
Chairman



# **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 2023**

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 2023.

#### **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 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies		6,169	6,169	1,499
Charitable activities		30,716	30,716	32,131
Investment income		120	120	4
<b>Total income</b>		<u>37,005</u>	<u>37,005</u>	<u>33,634</u>
<b>Expenditure</b>				
Expenditure on charitable activities		(58,539)	(58,539)	(34,329)
<b>Total expenditure</b>		<u>(58,539)</u>	<u>(58,539)</u>	<u>(34,329)</u>
<b>Net expenditure and net movement in funds</b>		<u>(21,534)</u>	<u>(21,534)</u>	<u>(695)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		109,804	109,804	110,499
<b>Total funds carried forward</b>		<u>88,270</u>	<u>88,270</u>	<u>109,804</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 & Maritime Museum

Company Limited by Guarantee

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	5	20,316	23,932
<b>Current assets</b>			
Stock	6	2,328	3,459
Debtors	7	8,711	3,373
Cash at bank and in hand		62,078	88,126
		<u>73,117</u>	<u>94,958</u>
<b>Creditors: amounts falling due within one year</b>	8	(5,163)	(9,086)
<b>Net current assets</b>		<u>67,954</u>	<u>85,872</u>
<b>Total assets less current liabilities</b>		<u>88,270</u>	<u>109,804</u>
<b>Funds of the charity</b>			
Unrestricted funds		88,270	109,804
<b>Total charity funds</b>	9	<u>88,270</u>	<u>109,804</u>

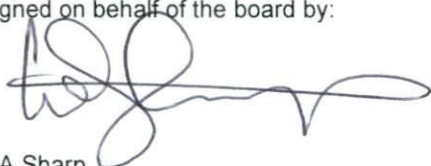
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 3 October 2023, 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 & Maritime Museum**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **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

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 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 2023

#### 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.

#### 4. Independent examination fees

	2023 £	2022 £
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>			
<b>At 1 April 2022 and 31 March 2023</b>	<u>20,565</u>	<u>44,623</u>	<u>65,188</u>
<b>Depreciation</b>			
At 1 April 2022	17,056	24,200	41,256
Charge for the year	553	3,063	3,616
<b>At 31 March 2023</b>	<u>17,609</u>	<u>27,263</u>	<u>44,872</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<u>2,956</u>	<u>17,360</u>	<u>20,316</u>
At 31 March 2022	<u>3,509</u>	<u>20,423</u>	<u>23,932</u>

#### 6. Stocks

	2023 £	2022 £
Stock	<u>2,328</u>	<u>3,459</u>

# Milford Haven Heritage & Maritime Museum

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 7. Debtors

	2023	2022
	£	£
Prepayments and accrued income	8,108	2,568
Other debtors	603	805
	<u>8,711</u>	<u>3,373</u>

Other debtors include an amount of £nil (2022 - £nil) falling due after more than one year.

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

	2023	2022
	£	£
Trade creditors	4,152	7,911
Other creditors	1,011	1,175
	<u>5,163</u>	<u>9,086</u>

#### 9. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>109,804</u>	<u>37,005</u>	<u>(58,539)</u>	<u>88,270</u>

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

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

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	20,316	20,316
Current assets	73,117	73,117
Creditors less than 1 year	(5,163)	(5,163)
<b>Net assets</b>	<u>88,270</u>	<u>88,270</u>

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

# **Milford Haven Heritage & Maritime Museum**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2023**

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 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	6,169	1,499
<b>Charitable activities</b>		
Shop income	2,321	1,268
Entrance fees	6,280	4,641
Grants	22,115	26,222
	30,716	32,131
<b>Investment income</b>		
Deposit account interest	120	4
<b>Total income</b>	37,005	33,634
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Purchases	29,335	5,101
Rent	6,095	8,696
Light and heat	2,142	3,321
Repairs and maintenance	869	7,659
Insurance	3,756	399
Legal and professional fees	1,136	2,158
Telephone	412	465
Other office costs	4,444	137
Depreciation	3,616	4,157
Advertising	4,859	1,310
Sundry	1,225	336
Accountancy	400	340
Independent examiner	250	250
	58,539	34,329
<b>Total expenditure</b>	58,539	34,329
<b>Net expenditure</b>	(21,534)	(695)