

Company registration number: 01629881

Charity registration number: 284687

Nautical Museums Trust Limited

**(A company limited by guarantee, incorporating The
Warship Ann Trust and the Warship Resolution Trust)**

**Annual Report and Financial Statements
for the Year Ended 31 December 2023**

**Manningtons
A J Thomson FCA
7 Wellington Square
Hastings
East Sussex
TN34 1PD**

Nautical Museums Trust Limited

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Nautical Museums Trust Limited

Reference and Administrative Details

Trustees	T McDonald
	D Spooner
	A Dodge
Charity Registration Number	284687
Company Registration Number	01629881
Registered Office	Shipwreck Museum Rock A Nore Road Hastings East Sussex TN34 3DW
Independent Examiner	Manningtons A J Thomson FCA 7 Wellington Square Hastings East Sussex TN34 1PD
Bankers	National Westminster Havelock Road Hastings East Sussex TN34 1GW CAF Bank West Malling ME19 4SQ

Nautical Museums Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	T McDonald
	D Spooner
	A Dodge
	S O'Sullivan (Resigned 13 October 2023)

Statement of trustees' responsibilities

The trustees (who are also the directors of Nautical Museums Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Objects and aims

The objective for which the Trust was established remains the same - to promote the education, understanding and enjoyment of maritime history and archaeology for everyone.

The Trust regards the involvement of the public as a high priority, arranging visits by schools and other educational organisations, putting on presentations, setting up guided walks as well as ensuring visitors to the Shipwreck Museum can easily and clearly understand the stories and histories relating to the artefacts and exhibits on display.

Public benefit

Nautical Museums Trust Limited

Trustees' Report

In setting the charity's objectives and planning its activities, the trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees, as part of their report, have asked the Chairman to give an account of the main events and activities of the year, which fall within his responsibilities.

Financial review

The operating surplus of £8,578 (2022: deficit £14,015) on a total income of £108,017.

Cash at year end was £49,245 (2022: £39,832).

Policy on reserves

Following last year's formal recognition by the Board that the Trust needs to hold sufficient reserves to be able withstand any unforeseen material reduction in its income and/or and unexpected increase in costs, a sum of £5,000 has been duly set aside. This will be added to in the future.

Structure, governance and management

Nature of Governing Document

Nautical Museums Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered, alongside two subsidiary trusts: The Warship Ann Trust; and the Warship Resolution Trust as a charity.

Recruitment and appointment of trustees

Trustees can be appointed on an ad hoc basis during the year by the Board of Trustees to fill identified skill vacancies. Any trustee appointed during the year and one third of remaining trustees are subject to reappointment by members at the Annual General Meeting.

All trustees are required to register any potential conflict of interest between their personal and private interests and those of the Trust.

Organisational Structure

The trustees meet eight times a year to administer the charity and ensure compliance with all regulations and directives. This includes a regular review of the risks attached to the operation of the Trust. These risk areas cover a wide range, including, but by no means restricted to:

- (a) proper care and training for volunteers, ensuring DBS checking is implemented
- (b) overall health and safety
- (c) insurance matters (eg, fire, business interruption)
- (d) security for both personnel and artefacts
- (e) proper care of the Museum's artefacts

The Board of Trustees is currently looking to increase the number of its members to help accomplish its future action and business plans.

Museum Accreditation

The Museum has full formal accreditation from the Arts Council of England.

Nautical Museums Trust Limited

Trustees' Report

Chairman's Report

It is most rewarding to be able to report on another successful year for the Shipwreck Museum, both in terms of visitor numbers and satisfaction as well as regards income from shop sales and donations. The year began with continuing post-Covid uncertainty as to the after-effects of the pandemic, although these fears steadily reduced as time went on. However, they were counterbalanced by increasing concern about the overall economic situation as cost-of-living statistics maintained a steady upward trend, thereby potentially affecting visitor behaviour which, in turn, would influence attendance numbers, donations and shop sales.

Other external factors had to be taken into consideration. Hastings Borough Council took the decision during the year to further cut back on its tourism budget and also take Hastings out of the 1066 Country Marketing Partnership, the main tourism-promoting organisation for the area. Clearly, this presented a prospective threat to visitor numbers as did the increasing number of train strikes with its potential for an adverse effect on weekend holiday-makers in particular.

In spite of these possible hindrances, the Museum saw growth across the board, with highest ever recorded figures for visitor numbers, shop sales and donations (the latter also including more people filling out a Gift Aid form). TripAdvisor and Google, along with comments logged in our visitors' book, continue to indicate a very high level of satisfaction experienced by our visitors, which - obviously - is most rewarding but does not provide grounds for complacency. In order to improve still further the visitor experience, we have undertaken a programme of upgrading, rearrangement of displays and overall enhancement of the Museum environment which, we hope, will come to full fruition during 2024.

Last year's report noted that, as the main aim of the Shipwreck Museum was to entertain, inform and educate the general public, rather than serve as a purely academic study centre, it had been decided that the bulk of the archive, all of it inconveniently inaccessible, should be moved to other sites which would be able to make more profitable use of these valuable resources, including digitisation. This has duly been carried out and the process is continuing.

At present, the Museum is run by a very small number of trustees - just three. Whilst permissible under the NMT's constitution, this is hardly an ideal situation and efforts are being made to remedy matters. However, it is increasingly difficult these days to find people who are willing (or able) to serve in what, of course, is an unpaid role. The same applies in the case of volunteers. We are, however, optimistic, that developments in the near future, centring around the possible acquisition of two major artefacts, may arouse wider interest in the work of the Museum.

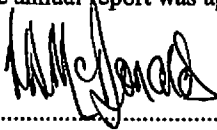
While the future is, on the whole, looking positive, there are still a number of issues causing concern. It remains very difficult to predict what visitor numbers and patterns will be in the coming year. There are so many factors - all outside our control - which have an impact: weather, industrial action, politics, etc. The other important matter which will need careful consideration is the fact that we are hovering on the border of VAT. This could significantly impact our financial position and possibly affect our plans for future development. We are currently seeking advice on the matter.

It only remains to acknowledge and thank the two paid members of staff and our current compact group of volunteers, who continue to do an exceptional job in sometimes trying circumstances and are the principal contributors to the success of the Shipwreck Museum.

Nautical Museums Trust Limited

Trustees' Report

The annual report was approved by the trustees of the charity on ~~14th April '24~~ ^{4th April '24} and signed on its behalf by:



.....
T McDonald
Trustee

4:40 2024

Nautical Museums Trust Limited

Independent Examiner's Report to the trustees of Nautical Museums Trust Limited (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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 Nautical Museums Trust Limited 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.



A J Thomson FCA
Manningtons

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Date: 9th April 2024.

Nautical Museums Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	21,476	-	21,476
Other trading activities	3	86,530	-	86,530
Investment income	4	11	-	11
Total Income		108,017	-	108,017
Expenditure on:				
Raising funds	5	(77,294)	-	(77,294)
Charitable activities	6	(22,145)	-	(22,145)
Total Expenditure		(99,439)	-	(99,439)
Net income		8,578	-	8,578
Net movement in funds		8,578	-	8,578
Reconciliation of funds				
Total funds brought forward		71,814	1,500	73,314
Total funds carried forward	18	80,392	1,500	81,892
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	22,380	-	22,380
Other trading activities	3	70,311	-	70,311
Total income		92,691	-	92,691
Expenditure on:				
Raising funds	5	(63,580)	(1,500)	(65,080)
Charitable activities	6	(41,626)	-	(41,626)
Total expenditure		(105,206)	(1,500)	(106,706)
Net expenditure		(12,515)	(1,500)	(14,015)
Net movement in funds		(12,515)	(1,500)	(14,015)
Reconciliation of funds				
Total funds brought forward		84,329	3,000	87,329
Total funds carried forward	18	71,814	1,500	73,314

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

The notes on pages 10 to 20 form an integral part of these financial statements.

Nautical Museums Trust Limited

(Registration number: 01629881)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	25,848	29,015
Current assets			
Stocks	14	6,141	3,811
Debtors	15		
- due within one year		1,307	2,066
Cash at bank and in hand	16	49,245	39,832
		56,693	45,709
Creditors: Amounts falling due within one year	17	(649)	(1,410)
Net current assets		56,044	44,299
Net assets		81,892	73,314
Funds of the charity:			
Restricted income funds			
Restricted funds		1,500	1,500
Unrestricted income funds			
Unrestricted funds		80,392	71,814
Total funds	18	81,892	73,314

The notes on pages 10 to 20 form an integral part of these financial statements.

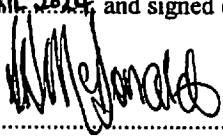
Nautical Museums Trust Limited
(Registration number: 01629881)
Balance Sheet as at 31 December 2023

For the financial year ending 31 December 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on ~~4 March 2024~~ 4.4.2024, and signed on their behalf by:


.....
T McDonald
Trustee

4.4.2024

The notes on pages 10 to 20 form an integral part of these financial statements.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Nautical Museums Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that the Charity has sufficient reserves to continue as a going concern and continue to review ways to ensure future financial sustainability. There are no significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

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 by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

The Charity maintains an Accession Register and the majority of the artefacts have been donated to or are on loan to the charity and therefore no valuation has been carried out and the artefacts are not included in the charity's Balance Sheet.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Building Conversion	2% on cost
Exhibition Cases and Fittings	12.5% on cost
Office Equipment	20% Straight Line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	18,289	18,289
Gift aid reclaimed	<u>3,187</u>	<u>3,187</u>
Total for 2023	<u><u>21,476</u></u>	<u><u>21,476</u></u>
Total for 2022	<u><u>22,380</u></u>	<u><u>22,380</u></u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	84,075	84,075
Events income;		
Other events income	<u>2,455</u>	<u>2,455</u>
Total for 2023	<u><u>86,530</u></u>	<u><u>86,530</u></u>
Total for 2022	<u><u>70,311</u></u>	<u><u>70,311</u></u>

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>11</u>	<u>11</u>
Total for 2023	<u><u>11</u></u>	<u><u>11</u></u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Costs of goods sold		36,400	-	36,400
Membership subscriptions		20	-	20
Marketing and publicity		2,347	-	2,347
Depreciation, amortisation and other similar costs		3,167	-	3,167
Other direct costs of activities for generating funds		34,101	-	34,101
Total for 2023		76,035	-	76,035
Total for 2022		62,376	1,500	63,876

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Finance charges; Bank charges		1,259	1,259
Total for 2023		1,259	1,259
Total for 2022		1,204	1,204

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Staff costs		1,577	1,577
Allocated support costs		5,387	5,387
Governance costs	7	5,980	5,980
Activities undertaken directly		9,201	9,201
Total for 2023		<u>22,145</u>	<u>22,145</u>
Total for 2022		<u>41,626</u>	<u>41,626</u>

In addition to the expenditure analysed above, there are also governance costs of £5,980 (2022 - £6,782) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,384	3,384
Legal and Professional fees	2,596	2,596
Total for 2023	<u>5,980</u>	<u>5,980</u>
Total for 2022	<u>6,782</u>	<u>6,782</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	3,167	3,167
Finance charges payable	<u>1,259</u>	<u>1,204</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	34,101	28,195
Pension costs	<u>1,577</u>	<u>1,149</u>
	<u>35,678</u>	<u>29,344</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	<u>3,384</u>	<u>1,104</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Building Conversion £	Exhibition Cases and Fittings £	Office Equipment £	Total £
Cost				
At 1 January 2023	95,798	68,360	20,293	184,451
At 31 December 2023	95,798	68,360	20,293	184,451
Depreciation				
At 1 January 2023	69,418	67,427	18,591	155,436
Charge for the year	1,916	240	1,011	3,167
At 31 December 2023	71,334	67,667	19,602	158,603
Net book value				
At 31 December 2023	24,464	693	691	25,848
At 31 December 2022	26,380	933	1,702	29,015

14 Stock

	2023 £	2022 £
Stocks	6,141	3,811

15 Debtors

	2023 £	2022 £
Trade debtors	-	2,066
Prepayments	1,307	-
	1,307	2,066

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	(1,602)	1,099
Cash at bank	50,675	35,780
Short-term deposits	172	2,953
	<u>49,245</u>	<u>39,832</u>

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	649	306
Accruals	-	1,104
	<u>649</u>	<u>1,410</u>

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted Fund	66,814	108,017	(99,439)	75,392
<i>Designated</i>				
Designated Fund	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total unrestricted funds	71,814	108,017	(99,439)	80,392
Restricted funds				
Royal Pavillion	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total funds	<u>73,314</u>	<u>108,017</u>	<u>(99,439)</u>	<u>81,892</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted Fund	79,329	92,691	(105,206)	66,814
<i>Designated</i>				
Designated Fund	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total unrestricted funds	84,329	92,691	(105,206)	71,814
Restricted				
Royal Pavillion	<u>3,000</u>	<u>-</u>	<u>(1,500)</u>	<u>1,500</u>
Total funds	<u>87,329</u>	<u>92,691</u>	<u>(106,706)</u>	<u>73,314</u>

The specific purposes for which the funds are to be applied are as follows:

Royal Pavillion - Consultancy and Recruitment

Nautical Museums Trust Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>39,832</u>	<u>9,413</u>	<u>49,245</u>
Net debt	<u>39,832</u>	<u>9,413</u>	<u>49,245</u>