

Milford Haven Heritage & Maritime Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2019

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2019

	Pages
Trustees' annual report (incorporating the director's report)	1 to 2
Independent examiner's report to the trustees	3
Statement of financial activities (including income and expenditure account)	4
Statement of financial position	5
Notes to the financial statements	6 to 8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	10

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2019

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 2019.

Reference and administrative details

Registered charity name	Milford Haven Heritage & Maritime Museum
Charity registration number	1036633
Company registration number	01954998
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	(Appointed 31 May 2018)
Mrs S C Kenny	
Mr B J Prettyman	(Served from 30 November 2016 to 31 March 2018)
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.

Strategic report

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

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

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

Year ended 31 March 2019

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. Having started the year with a full accompaniment of Trustees each of whom has responsibility for a particular area, it was very sad when Mrs Claire Williams had to leave us as she was moving out of Milford. Claire had been a big part of the museum and would be a hard act to follow. Our hard working volunteers, as always, came up trumps. It has been a challenging, though, interesting year. 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.

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 door 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 the previous years with some Patrons not resigning.

At the end of October we closed our doors for the season and planned our Winter Work Schedule. The Chair and Stella Hopper started an application with The National Heritage Lottery Fund to apply for funding for a Museum Manager.

Financial review

The reserves held at the end of the year are £45,511 surplus (2018 £27,041). Reserves are set aside for future projects.

The trustees' annual report and the strategic report were approved on 21 October 2019 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 2019

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 2019.

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

 21/10/19

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 2019

		2019	2018
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies		17,612	17,612
Charitable activities		20,173	20,173
Investment income		10	10
Total income		<u>37,795</u>	<u>37,795</u>
Expenditure			
Expenditure on charitable activities		(19,325)	(19,325)
Total expenditure		<u>(19,325)</u>	<u>(19,325)</u>
Net income/(expenditure) and net movement in funds		<u>18,470</u>	<u>18,470</u>
Reconciliation of funds			
Total funds brought forward		27,041	27,041
Total funds carried forward		<u>45,511</u>	<u>45,511</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 8 form part of these financial statements.

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	4	16,168	9,841
Current assets			
Stock	5	3,305	2,100
Debtors	6	2,417	2,347
Cash at bank and in hand		24,156	13,273
		29,878	17,720
Creditors: amounts falling due within one year	7	(535)	(520)
Net current assets		29,343	17,200
Total assets less current liabilities		45,511	27,041
Funds of the charity			
Unrestricted funds		45,511	27,041
Total charity funds	8	45,511	27,041

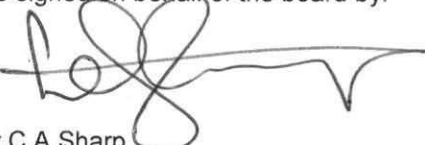
For the year ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 21 October 2019, 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 8 form part of these financial statements.

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

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.

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.

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

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.

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.

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

4. Tangible fixed assets

	Short leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2018	20,565	19,436	40,001
Additions	–	8,821	8,821
At 31 March 2019	<u>20,565</u>	<u>28,257</u>	<u>48,822</u>
Depreciation			
At 1 April 2018	14,844	15,316	30,160
Charge for the year	553	1,941	2,494
At 31 March 2019	<u>15,397</u>	<u>17,257</u>	<u>32,654</u>
Carrying amount			
At 31 March 2019	<u>5,168</u>	<u>11,000</u>	<u>16,168</u>
At 31 March 2018	<u>5,721</u>	<u>4,120</u>	<u>9,841</u>

5. Stocks

	2019 £	2018 £
Stock	<u>3,305</u>	<u>2,100</u>

6. Debtors

	2019 £	2018 £
Prepayments and accrued income	1,820	1,515
Other debtors	597	832
	<u>2,417</u>	<u>2,347</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>535</u>	<u>520</u>

8. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	<u>27,041</u>	<u>37,795</u>	<u>(19,325)</u>	<u>45,511</u>
	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
General funds	<u>28,920</u>	<u>16,742</u>	<u>(18,621)</u>	<u>27,041</u>

Milford Haven Heritage & Maritime Museum

Company Limited by Guarantee

Management Information

Year ended 31 March 2019

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 2019

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Donations	17,612	1,339
Charitable activities		
Shop income	2,225	3,002
Entrance fees	5,948	4,398
Grants	12,000	8,000
	20,173	15,400
Investment income		
Deposit account interest	10	3
Total income	37,795	16,742
Expenditure		
Expenditure on charitable activities		
Purchases	1,543	1,281
Rent	6,364	8,022
Rates and water	68	14
Light and heat	1,447	2,086
Repairs and maintenance	373	643
Insurance	3,925	2,439
Legal and professional fees	115	185
Telephone	383	388
Other office costs	324	250
Depreciation	2,494	1,280
Advertising	1,315	1,412
Sundry	440	91
Accountancy	285	280
Independent examiner	249	250
	19,325	18,621
Total expenditure	19,325	18,621
Net income/(expenditure)	18,470	(1,879)